



PHONE: (510) 747-4300
FAX: (510) 522-7848
TTY/TRS: 711

701 Atlantic Avenue • Alameda, California 94501-2161

AGENDA

DATE & TIME

REGULAR MEETING OF THE BOARD OF DIRECTORS

Wednesday, June 18, 2025 - 7:01 PM

LOCATION

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

PUBLIC PARTICIPATION Public access to this meeting is available as follows:

To Attend In-Person -

Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

Join Zoom Meeting:

<https://us06web.zoom.us/j/82617583123?pwd=BM3TenEVxEayocip8V0NHIZ9Qi0nYb.1>

Meeting ID: 826 1758 3123

Passcode: 406791

Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the Agenda as follows:

- Send an email with your comment(s) to jpolar@alamedahsg.org and vcooper@alamedahsg.org prior to or during the Board of Directors meeting
- Call and leave a message at (510) 871-7435.

When addressing the Board, on agenda items or business introduced by Directors, members of the public may speak for a maximum of three minutes per agenda item when the subject is before the Board.

Persons in need of special assistance to participate in the meetings of the Alameda Affordable Housing Corporation Board of Directors, please contact (510) 747-4325 (voice), TTY/TRS: 711, or jpolar@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Alameda Affordable Housing Corporation Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

PLEDGE OF ALLEGIANCE

1. **ROLL CALL** - Board of Directors
2. **AB2449 COMPLIANCE** "AB2449 Compliance: The Chair will confirm that there are 4



members in the same, properly noticed meeting room within the jurisdiction of the City of Alameda. Each board member who is accessing the meeting remotely must disclose verbally whether they are able to be remote under AB2449: (1) just cause (max. 2 per year), or (2) emergency circumstances.” For Emergency Circumstances, the request must be approved by a majority vote of the Board of Directors for the emergency circumstances to be used as a justification to participate remotely. Remote Directors must provide a general description of the circumstances relating to the need to appear remotely at the given meeting. Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals. Note: A Director cannot participate in meetings of the Board of Directors solely by teleconference from a remote location for a period of more than 3 consecutive months or 20% of the regular meetings for AAHC within a calendar year, or more than 2 meetings if the Board of Directors regularly meets fewer than 10 times per calendar year.

3. DIRECTOR RECUSALS

4. Public Comment (Non-Agenda)

5. CONSENT CALENDER

Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Directors or a member of the public.

5.A. Accept the Quarterly Non-LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through March 31, 2025. **Page 4**

5.B. Approve property budgets for the Alameda Affordable Housing Corporation owned properties for July 1, 2025 - June 30, 2026. **Page 31**

6. AGENDA

7. ORAL COMMUNICATIONS, Non-Agenda (Public Comment)

8. WRITTEN COMMUNICATIONS

9. EXECUTIVE DIRECTOR'S COMMUNICATIONS

10. DIRECTORS COMMUNICATIONS, (Communications from the Directors)

11. ADJOURNMENT OF REGULAR MEETING

* * * Note * * *

Documents related to this agenda are available for public inspection and copying at the Alameda Affordable Housing Corporation office, 701 Atlantic Avenue, during normal business hours.

Know Your RIGHTS Under the Ralph M. Brown Act: Government’s duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people’s review.

In order to assist the Alameda Affordable Housing Corporation’s efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related



disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help the Alameda Affordable Housing Corporation accommodate these individuals.





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701 Atlantic Avenue • Alameda, California 94501-2161

To: Board of Directors
From: Trevor Jones, Asset Manager

Prepared By: Trevor Jones, Asset Manager

Date: June 18, 2025

Re: Accept the Quarterly Non-LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through March 31, 2025.
5.A.

BACKGROUND

The Housing Authority of the City of Alameda (AHA) and the Alameda Affordable Housing Corporation (AAHC) hold a portfolio of affordable housing stock. The cumulative unit count is 543 units, of which 47% house seniors and 53% house families. Most of the units are supported by Project-Based Voucher and Housing Choice Voucher rental subsidy programs and do not have hard debt.

AAHC's portfolio includes Anne B. Diamant Plaza (65 units), China Clipper Plaza (26 units), Eagle Village (36 units), Parrot Village (50 units), Esperanza (120 units), and Scattered Sites. The Scattered Sites Lincoln Willow (5 units), Stanford House (4 units), and Pulte Homes (18 units). The total number of units is 324.

AHA's portfolio includes Independence Plaza (186 units), Parrot Gardens (8 units) and Scattered Sites. The Scattered Sites are Condos (7 units), Mulberry Town Homes (4 units), Paru House (1 unit), Lincoln House (4 units), and Sherman House (9 units). The total number of units is 219.

Units owned by ICD and other properties with tax credits are reported on in the ICD board packet.

For the months of July 2024 through March 2025, the property management duties were contracted to the FPI Management Company. The resident services were contracted to LifeSTEPS.

DISCUSSION

This memo provides an overview of the AHA/ AAHC portfolio asset management fiscal year-to-date financial report through the month of March 2025. This report tracks performance per



the budget and includes achievements, items of note, and upcoming events or changes. Please note the properties' fiscal year end is June 30 2025, and the figures used in this report may change and not match the audit.

- Staff used a full zero-based budget method to complete the budgets for 2024-25.
- Total Operating Revenue: Actual revenue of \$13,356,899 was 11% lower than budgeted \$15,052,197.
- Total Operating Expenses: Actual expenses of \$3,783,380 was 25% lower than budgeted \$5,038,878.
- Net Operating Income (NOI): Overall, actual NOI of \$9,573,519 was 4% lower than the budgeted \$10,013,524.

For the following summaries, these statements apply to all properties:

- Operating Revenue - Includes tenant rent, rental subsidy (HAP), vacancy loss, laundry income, and interest on accounts.
- Tenant Account Receivable are on the whole decreasing as residents sign and pay on payment plans or move-out and are sent to collections.
- Operating Expense - Includes marketing, administrative, property management fees, salaries and benefits, utilities, operating and maintenance, taxes and insurance, and resident services.
- Economic Occupancy - Actual Rental Income divided by Gross Potential Rental Income.
- Net Operating Income (NOI) - Operating Revenue minus Operating Expense.
- Total Net Cash Flow will be distributed in accordance with the governing regulatory agreements.
- Occupancy Rate is an average of the period to date occupancy.

Anne B Diamant Plaza (65 units)

- Operating Revenue is \$1,127,512, which is 1% (\$6,127) lower than budget.
- Economic Occupancy averaged 95.3% (3 vacant units) for the report period.
- Tenant Revenue is \$357,396 and Subsidy Revenue is \$912,075 vs. budget \$407,565 and \$843,309 respectively.
- Tenant Accounts Receivable is \$6,982.
- Operating Expenses are \$431,133, which is 15% (\$76,570) lower than budget due to lower administrative and utility costs.
- Net Operating Income (NOI) is \$696,379, which is 11% (\$14,285) higher than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$696,379.

Independence Plaza (186 units)

Independence Plaza completed conversion to Rental Assistance Demonstration (RAD) program under Restore Rebuild (formerly Faircloth to RAD) effective December 2024. The



property transferred from AAHC to AHA as part of this conversion. The financial information presented below is subject to change as the conversion and reconciliation of finances due to the RAD conversion are finalized.

- Operating Revenue is \$4,823,504, which is 24% (\$1,517,772) lower than budget.
- Economic Occupancy averaged 97.7% (4 vacant units) for the report period.
- Tenant Revenue is \$1,552,812 and Subsidy Revenue is \$1,809,642 vs budget of \$4,257,409 and \$1,733,160, respectively.
- Tenant Account Receivable is \$46,157.
- Operating Expenses are \$1,044,974 which is 39% (\$676,885) lower than budget.
- Net Operating Income (NOI) is \$3,778,530 which is 18% (\$840,887) lower than the budget due to the timing of CIC payment.
- There is no longer hard debt on this property, but there is a replacement reserve requirement of \$89,700 annually.
- Total Net Cash Flow is \$3,711,255.

China Clipper Plaza (26 units)

- Operating Revenue is \$489,123, which is 2% (\$9,636) higher than budget.
- Economic Occupancy is 95%.
- Tenant Revenue is \$107,692 and Subsidy Revenue is \$350,120 vs budget of \$111,132 and \$371,502, respectively.
- Tenant Account Receivable is \$39,212.
- Operating Expenses are \$177,973, which is 28% (\$70,610) lower than budget.
- Net Operating Income (NOI) is \$311,150, which is 35% (\$80,246) higher than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$311,150.

Eagle Village (36 units)

- Operating Revenue is \$855,071, which is 3% (\$26,994) higher than budget.
- Economic Occupancy is 99.89%.
- Tenant Revenue is \$175,616 and Subsidy Revenue is \$676,143 vs budget of \$166,581 and \$682,848, respectively.
- Tenant Account Receivable is \$65,109.
- Operating Expenses are \$210,324, which is 19% (\$48,723) lower than budget due to lower administrative costs and operating and maintenance expenses. Occupancy is in good standing and therefore less unit turns.
- Net Operating Income (NOI) is \$644,747, which is 13% (\$75,717) higher than budget.
- Replacement Reserve requirement is waived by the lender.
- Annual Mandatory hard debt service is \$187,397.
- Debt Service Coverage Ratio is 4.59.
- Total Net Cash Flow is \$504,199.

Parrot Village (50 units)



- Operating Revenue is \$1,423,551, which is 13% (\$216,912) lower than budget due to long standing vacant units and using a vacant unit as the office.
- Economic Occupancy is 90%.
- Tenant Revenue is \$365,629 and Subsidy Revenue is \$1,097,317 vs budget of \$374,337 and \$1,273,230, respectively.
- Tenant Account Receivable is \$134,312.
- Operating Expenses are \$483,026, which is 14% (\$77,959) lower than budget. This is primarily due to lower payroll and administrative costs. The Assistant Manager position is currently open.
- Net Operating Income (NOI) is \$940,525, which is 13% (\$138,953) lower than budget.
- Replacement Reserve deposit requirement is waived by the lender.
- Annual Mandatory hard debt service is \$258,787.
- Debt Service Coverage Ratio is 4.85.
- Total Net Cash Flow is \$735,720 after capital expenses, which are mainly for carpet and flooring replacement on turns.

Parrot Gardens (8 units)

- Operating Revenue is \$167,584, which is 29% (\$66,863) lower than budget.
- Economic Occupancy averaged 90.5%. Note: one unit is being used as a shared office for Parrot Gardens and Parrot Village. Parrot Village pays a portion of the rent to Parrot Gardens for that use. The unit that was designated for the property manager previously became a rent unit.
- Tenant Revenue is \$112,645 and Subsidy Revenue is \$105,975 vs budget of \$128,133 and \$100,323, respectively.
- Tenant Account Receivable is \$0.
- Operating Expenses are \$79,749, which is 21% (\$20,748) lower than budget due to low turnover.
- Net Operating Income (NOI) is \$87,835, which is 34% (\$46,115) lower than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$87,835.

Esperanza (120 units)

- Operating Revenue is \$3,393,929, which is \$8,291 higher than budget.
- Economic Occupancy is 96.2%.
- Tenant Revenue is \$879,778 and Subsidy Revenue is \$2,656,854 vs budget of \$940,366 and \$2,596,266, respectively.
- Tenant Account Receivable is \$148,918.
- Operating Expenses are \$857,276, which is 16% (\$166,575) lower than budget.
- Net Operating Income (NOI) is \$2,536,653, which is 7% (\$166,576) higher than budget.
- Annual Replacement Reserve deposits are \$36,600.
- Annual Mandatory hard debt service is \$987,744.
- Debt Service Coverage Ratio is 3.39.



- Total Net Cash Flow is \$1,743,738 after capital expenses, including flooring and appliance replacements on turns.

AHA Scattered Sites (25 units)

- Operating Revenue is \$505,134, which is 7% (\$36,800) lower than budget.
- Economic Occupancy is 94.2%.
- Tenant Revenue is \$45,533 and Subsidy Revenue is \$391,912 vs \$69,912 and \$411,426, respectively.
- Tenant Accounts Receivable is \$9,887.
- Operating Expenses are \$179,987, which is 24% (\$57,021) under budget. This is primarily due to good occupancy standing and less unit turn.
- Net Operating Income is \$325,147, which is 7% (\$20,222) higher than budget.
- Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$325,147.

AAHC Scattered Sites (27 units)

- Operating Revenue is \$571,491, which is 22% (\$104,049) higher than budget..
- Economic Occupancy is 99.7%.
- Tenant Revenue is \$241,300 and Subsidy Revenue is \$336,788 vs budget of \$400,815 and \$177,183, respectively.
- Tenant Account Receivable is \$59,922.
- Operating Expenses are \$239,271, which is 16% (\$46,991) lower than budget. This is due to lower administrative costs and low operating and maintenance expenses.
- Net Operating Income is \$332,220, which is 83% (\$151,041) higher than budget. Mandatory hard debt service and reserve deposit requirements are \$0.
- Total Net Cash Flow is \$332,220.

FISCAL IMPACT

Overall NOI is \$9,661,825, which is 4% lower than budget of \$10,116,380. Staff are meeting regularly with FPI and continue efforts to fill units in a timely manner. This is expected to lower vacancies at some sites going forward. Staff also expects a reduction in vacancy once PBV referrals resume. Continued efforts to collect tenant receivables should improve income receipts going forward. Staff continues to convey the need for FPI to replace temporary site staff with permanent staff as quickly as possible to reduce staff cost overruns. Staff meets with FPI monthly to ensure payables are properly tracked and paid more timely.

CEQA

Not applicable.

RECOMMENDATION

Accept the Quarterly Non-LIHTC Portfolio Asset Management Fiscal Year to Date Financial Report through March 31, 2025.



ATTACHMENTS

1. AHA Non-LIHTC Q3 2024-2025 Report
2. Non-LIHTC Quarterly Financials

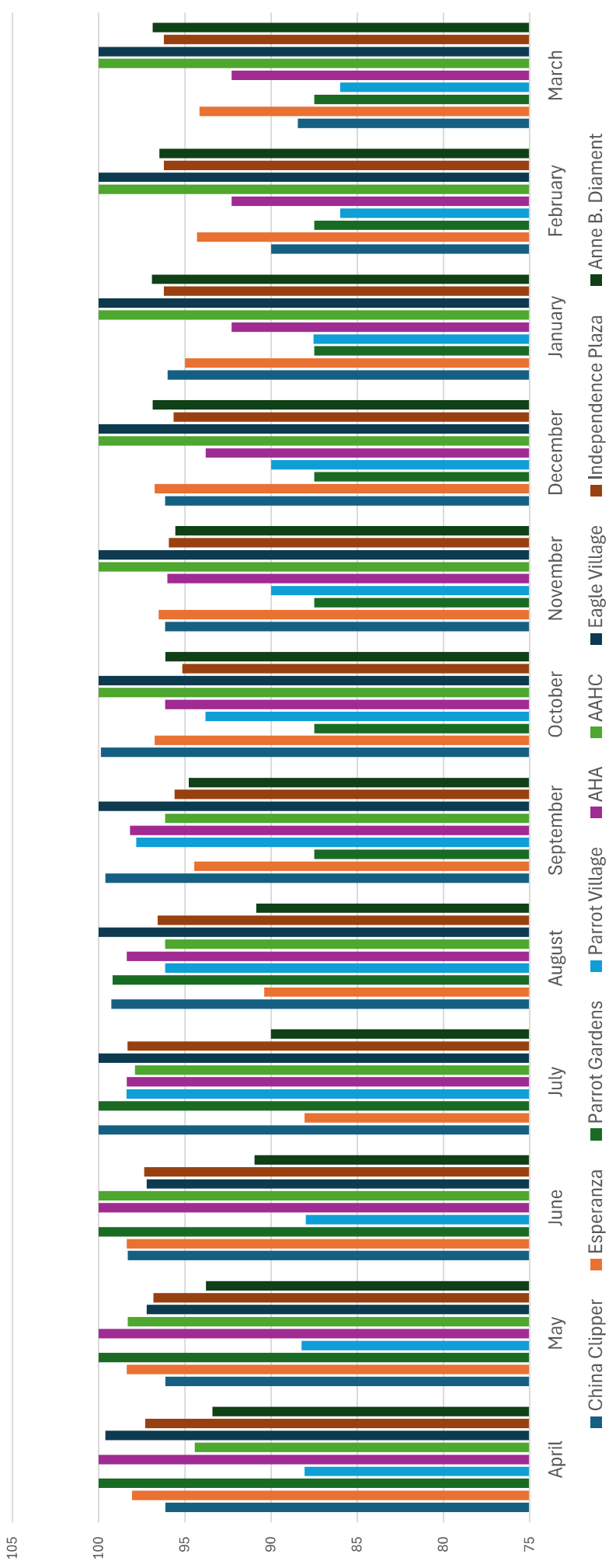
Respectfully submitted,
Trevor Jones
Trevor Jones, Asset Manager

Non-LIHTC Q3 2024-2025 REPORT

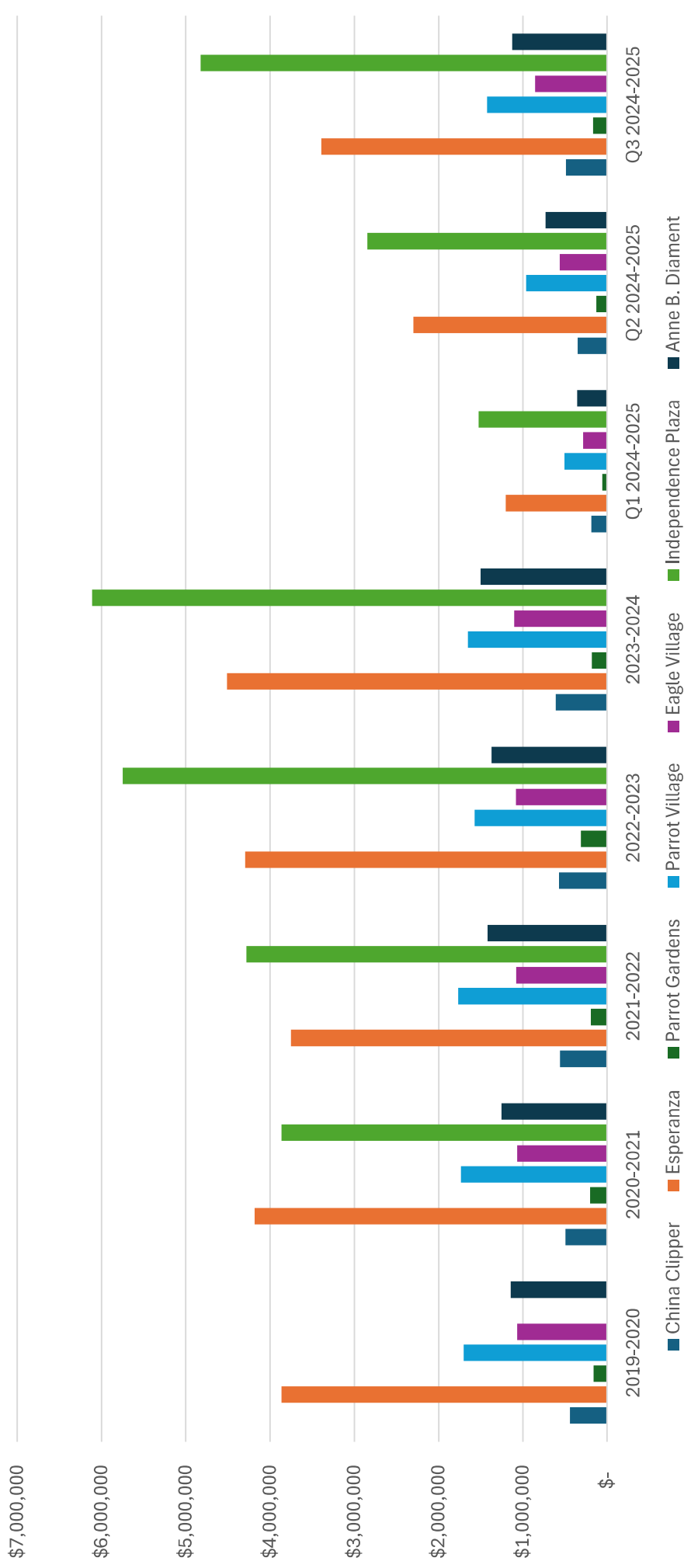
Income is on an Accrual Basis
Expenses are on an Accrual Basis
Income Variance is calculated Actual-Budget
Expense Variance is calculated Actual-Budget
PUPY refers to Per Unit Per Year to Date

Trevor Jones
Asset Manager

Occupancy



Total Revenue



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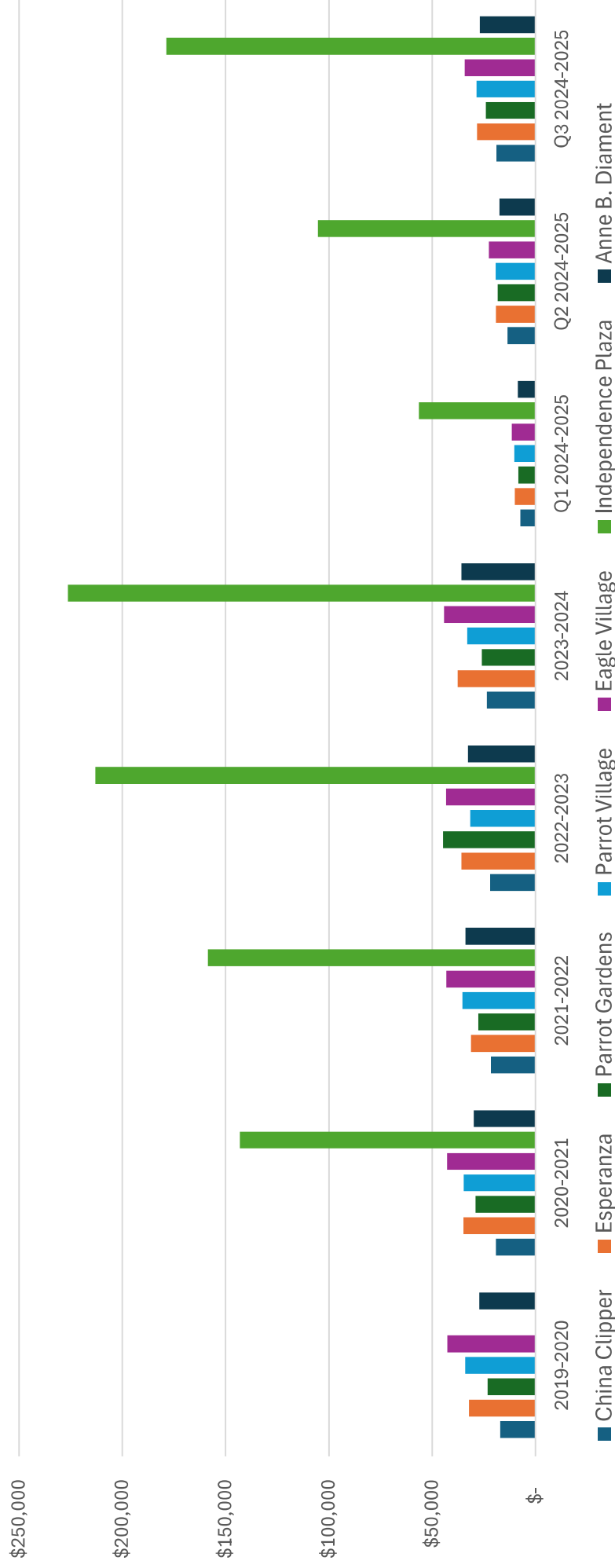
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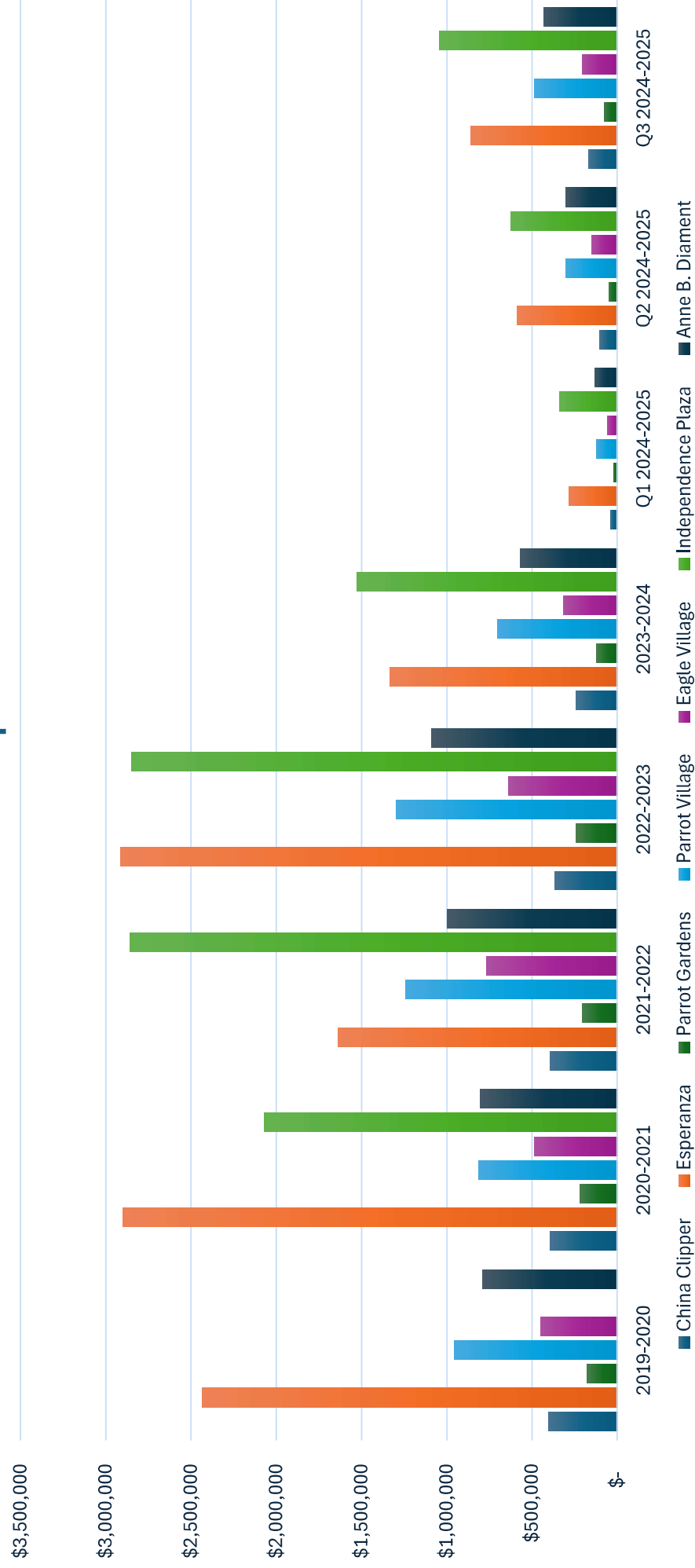
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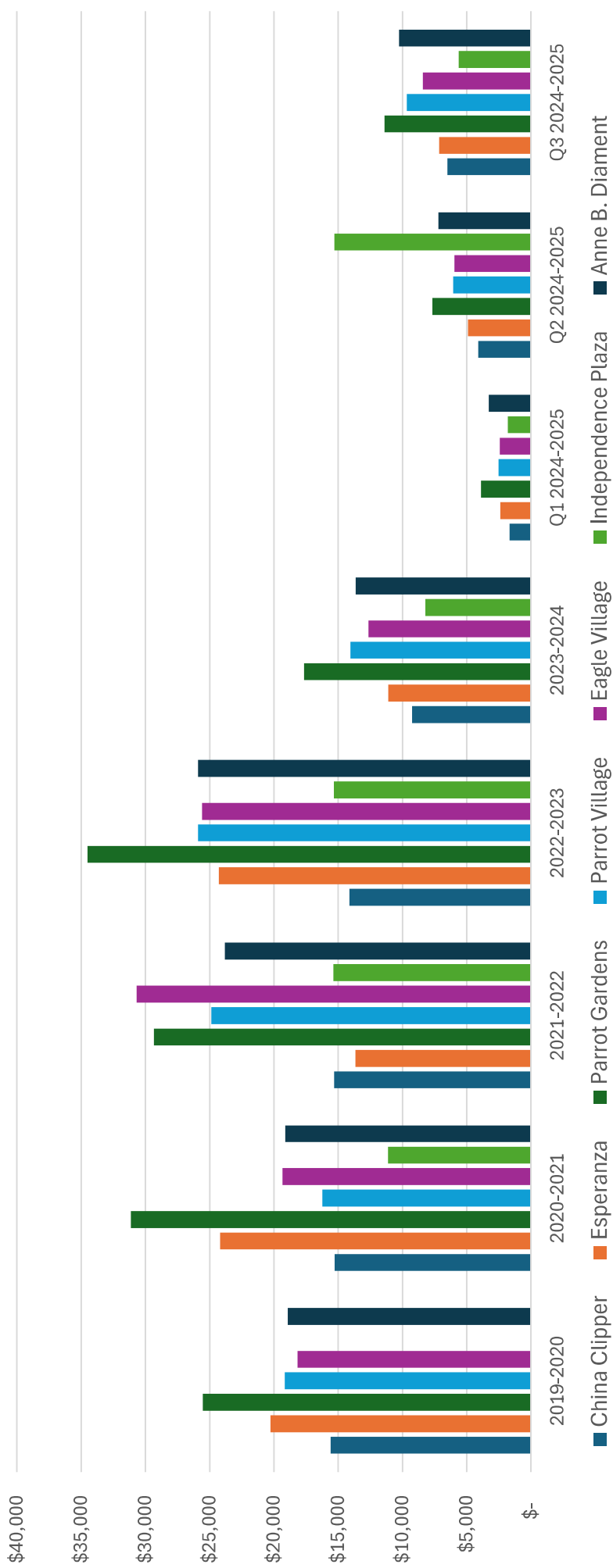
Total Revenue (per unit)



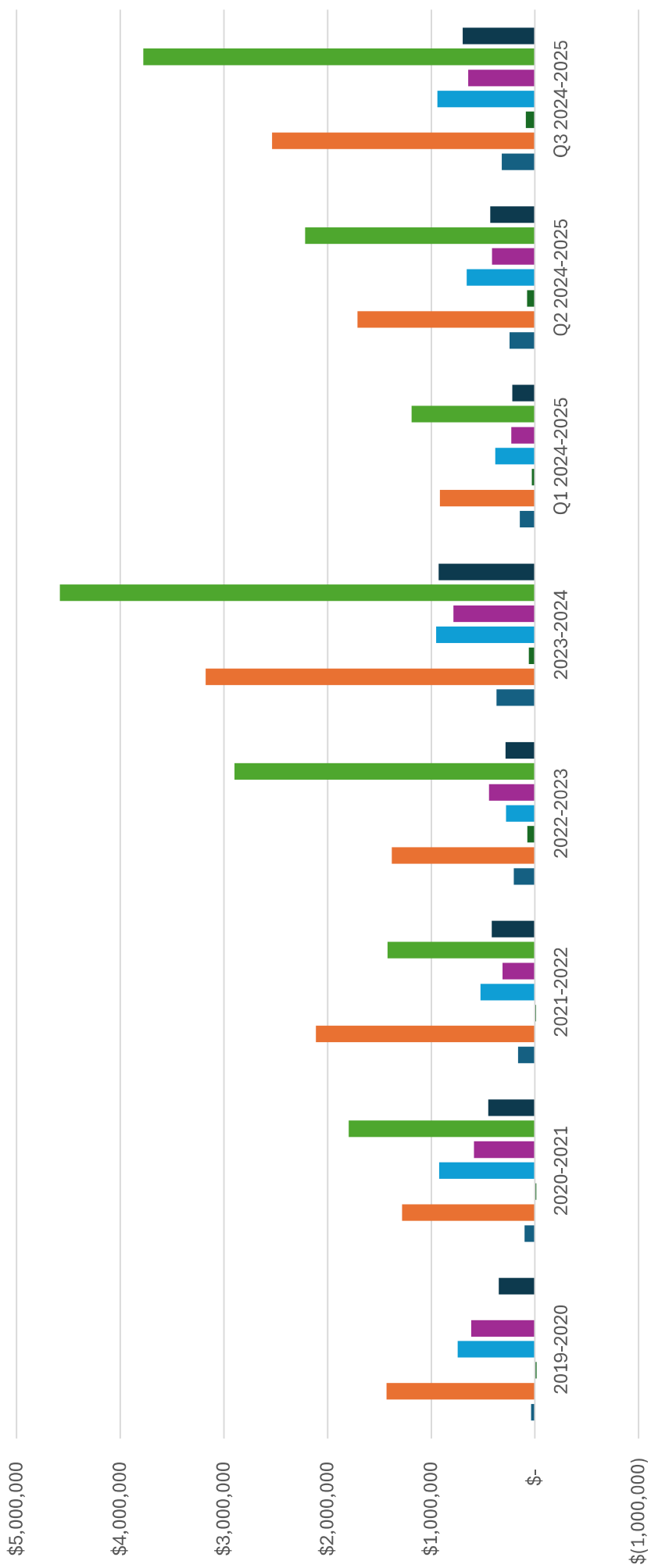
Total Expenses



Total Expenses (per unit)



Net Operating Income



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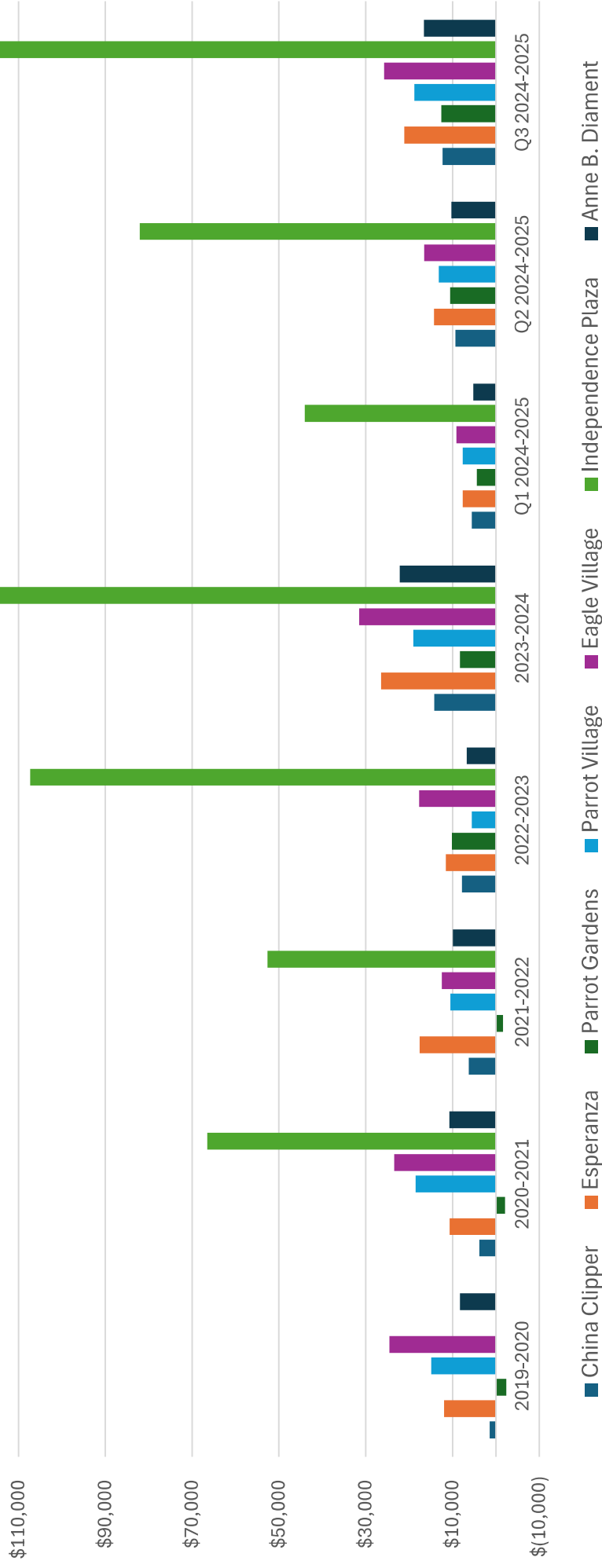
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Net Operating Income (per unit)



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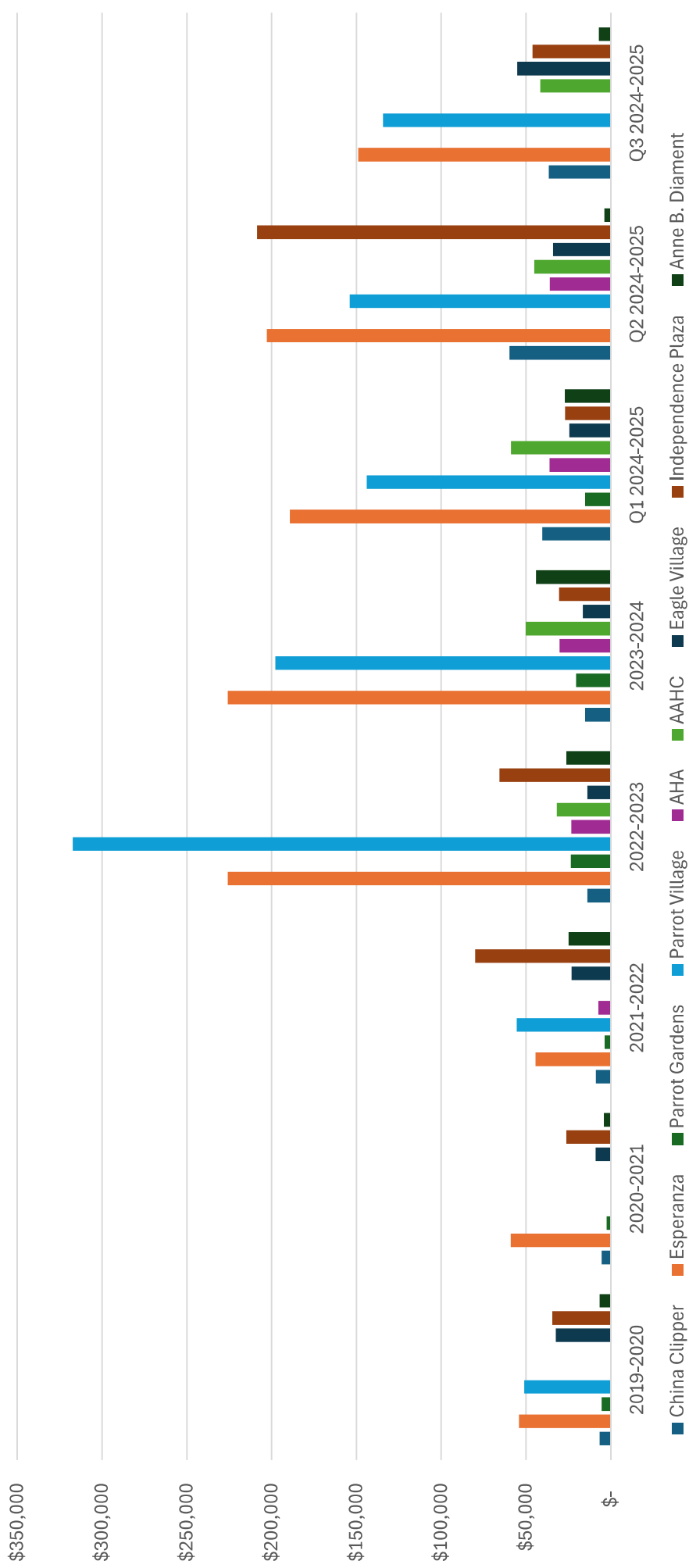


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Tenant Accounts Receivable



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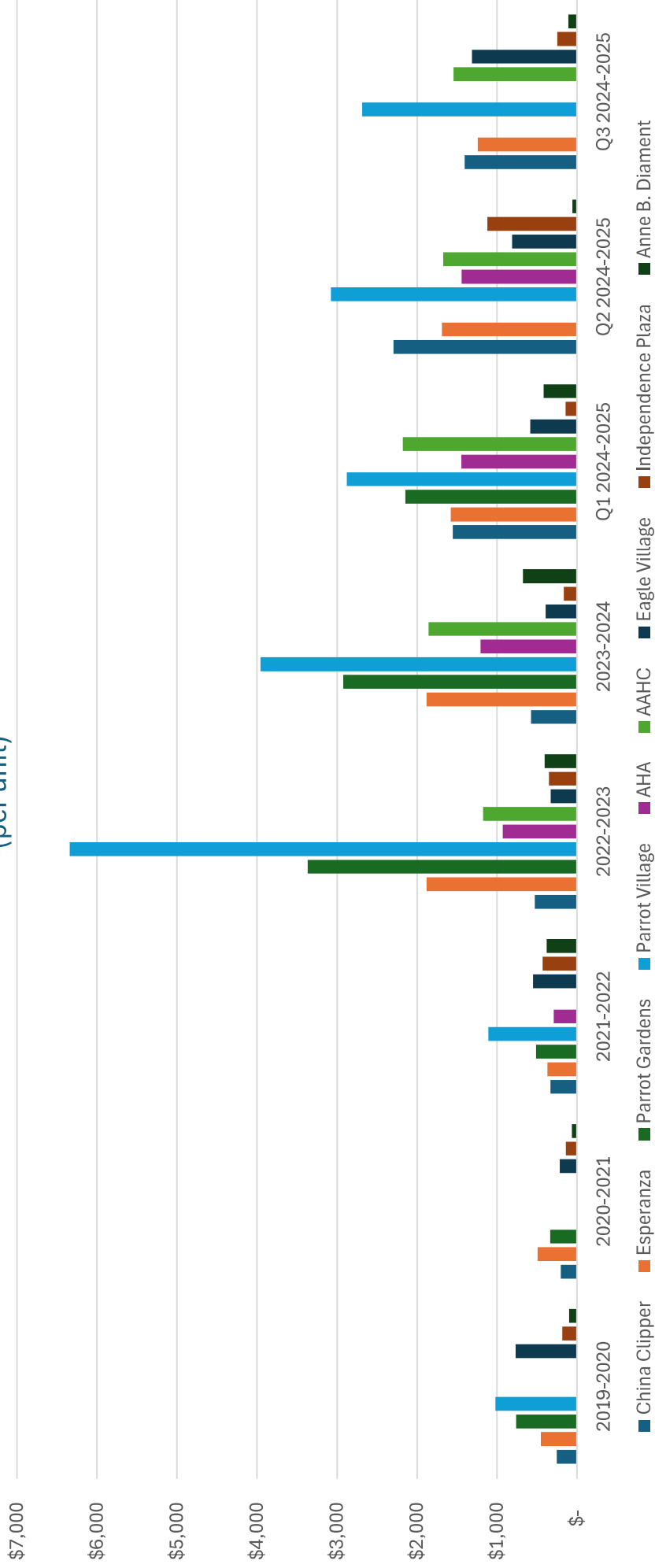
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Tenant Accounts Receivable (per unit)



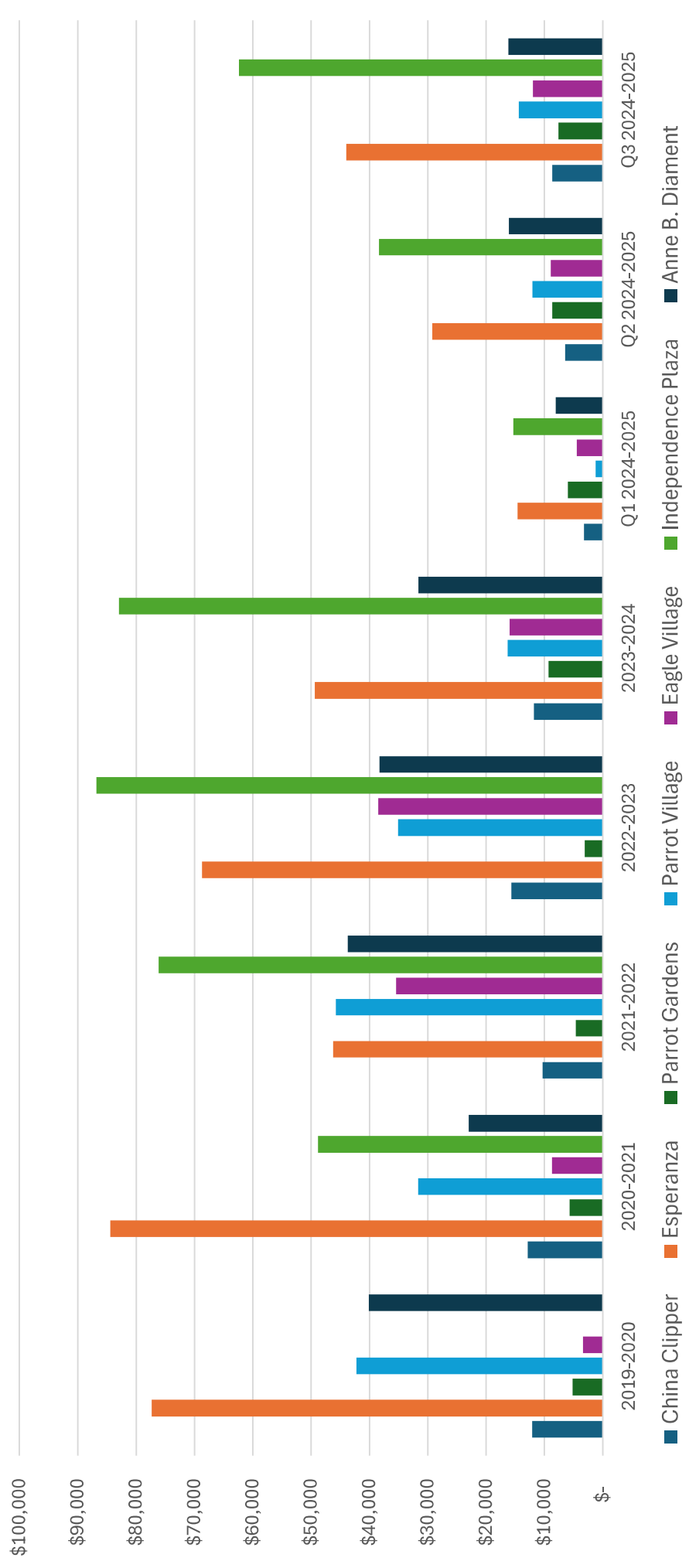
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Tenant Services Expense



Tenant Services Expense

(per unit)



Anne B. Diament Plaza

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 357,396	\$ 407,565	\$ (50,169)	-12%	\$ 7,331
Subsidy Revenue	\$ 912,075	\$ 843,309	\$ 68,766	8%	\$ 18,709
Vacancy Loss	\$ (59,831)	\$ (62,544)	\$ 2,713	-4%	\$ (1,227)
Other Gain/Loss	\$ (36,857)	\$ (23,256)	\$ (13,601)	58%	\$ (756)
Other Income	\$ (45,271)	\$ (31,435)	\$ (13,836)	44%	\$ (929)
Total Operating Revenue	\$ 1,127,512	\$ 1,133,639	\$ (6,127)	-1%	\$ 23,128
Administrative Expenses	\$ 107,808	\$ 164,283	\$ (56,475)	-34%	\$ 2,211
Utilities Expense	\$ 85,761	\$ 113,769	\$ (28,008)	-25%	\$ 1,759
Operating and Maintenance	\$ 127,513	\$ 136,619	\$ (9,107)	-7%	\$ 2,616
Taxes and Insurance	\$ 93,856	\$ 68,893	\$ 24,962	36%	\$ 1,925
Resident Services	\$ 16,197	\$ 24,139	\$ (7,942)	-33%	\$ 332
Total Operating Expenses	\$ 431,133	\$ 507,704	\$ (76,570)	-15%	\$ 8,844
Net Operating Income	\$ 696,379	\$ 625,935	\$ 70,443	11%	\$ 14,285
Replacement Reserves	N/A	N/A			
Debt Service	N/A	N/A			
Net Cash Flow	\$ 696,379	\$ 625,935	\$ 70,443	11%	\$ 14,285
Debt Service Coverage Ratio	N/A	N/A			
Operating Expense PUPY	\$ 8,844	\$ 10,414			
Operating Expense PUPM	\$ 737	\$ 868			
Number of Units	65				
Months In YTD	9				

Independence Plaza

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 1,552,812	\$ 4,257,409	\$ (2,704,597)	-64%	\$ 11,131
Subsidy Revenue	\$ 1,809,642	\$ 1,733,160	\$ 76,482	4%	\$ 12,972
Vacancy Loss	\$ (88,538)	\$ (299,528)	\$ 210,990	-70%	\$ (635)
Other Gain/Loss	\$ 481,626	\$ (2,094,015)	\$ 2,575,641	-123%	\$ 3,453
Other Income	\$ 1,067,962	\$ 2,744,250	\$ (1,676,288)	-61%	\$ 7,656
Total Operating Revenue	\$ 4,823,504	\$ 6,341,276	\$ (1,517,772)	-24%	\$ 34,577
Administrative Expenses	\$ 247,706	\$ 391,582	\$ (143,876)	-37%	\$ 1,776
Utilities Expense	\$ 261,978	\$ 352,965	\$ (90,987)	-26%	\$ 1,878
Operating and Maintenance	\$ 300,176	\$ 472,299	\$ (172,123)	-36%	\$ 2,152
Taxes and Insurance	\$ 172,745	\$ 404,146	\$ (231,401)	-57%	\$ 1,238
Resident Services	\$ 62,369	\$ 100,867	\$ (38,498)	-38%	\$ 447
Total Operating Expenses	\$ 1,044,974	\$ 1,721,859	\$ (676,885)	-39%	\$ 7,491
Net Operating Income	\$ 3,778,530	\$ 4,619,417	\$ (840,887)	-18%	\$ 27,086
Replacement Reserves	\$ 67,275	\$ 67,275			
Debt Service	N/A	N/A			
Net Cash Flow	\$ 3,711,255	\$ 4,552,142	\$ (840,887)	-18%	\$ 26,604
Debt Service Coverage Ratio	N/A	N/A			
Operating Expense PUPY	\$ 7,491	\$ 12,343			
Operating Expense PUPM	\$ 624	\$ 1,029			
Number of Units	186				
Months In YTD	9				

China Clipper Plaza

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 107,692	\$ 111,132	\$ (3,440)	-3%	\$ 5,523
Subsidy Revenue	\$ 350,120	\$ 371,502	\$ (21,382)	-6%	\$ 17,955
Vacancy Loss	\$ (29,610)	\$ (31,371)	\$ 1,761	-6%	\$ (1,518)
Other Gain/Loss	\$ 55,743	\$ 40,932	\$ 14,811	36%	\$ 2,859
Other Income	\$ 5,178	\$ (12,709)	\$ 17,886	N/A	\$ 266
Total Operating Revenue	\$ 489,123	\$ 479,486	\$ 9,636	2%	\$ 25,083
Administrative Expenses	\$ 29,193	\$ 55,569	\$ (26,375)	-47%	\$ 1,497
Utilities Expense	\$ 46,872	\$ 74,177	\$ (27,305)	-37%	\$ 2,404
Operating and Maintenance	\$ 51,437	\$ 66,280	\$ (14,843)	-22%	\$ 2,638
Taxes and Insurance	\$ 33,191	\$ 33,007	\$ 185	1%	\$ 1,702
Resident Services	\$ 8,640	\$ 9,775	\$ (1,136)	-12%	\$ 443
Total Operating Expenses	\$ 169,333	\$ 238,808	\$ (69,474)	-29%	\$ 8,684
Net Operating Income	\$ 319,789	\$ 240,679	\$ 79,111	33%	\$ 16,399
Replacement Reserves	N/A	N/A			
Debt Service	N/A	N/A			
Net Cash Flow	\$ 319,789	\$ 240,679	\$ 79,111	33%	\$ 16,399
Debt Service Coverage Ratio	N/A	N/A			
Operating Expense PUPY	\$ 8,684	\$ 12,247			
Operating Expense PUPM	\$ 724	\$ 1,021			
Number of Units	26				
Months In YTD	9				

Eagle Village

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 175,616	\$ 166,581	\$ 9,035	5%	\$ 6,504
Subsidy Revenue	\$ 676,143	\$ 682,848	\$ (6,705)	-1%	\$ 25,042
Vacancy Loss	\$ (943)	\$ (50,966)	\$ 50,023	-98%	\$ (35)
Other Gain/Loss	\$ 16,872	\$ 54,378	\$ (37,506)	-69%	\$ 625
Other Income	\$ (12,617)	\$ (24,764)	\$ 12,146	-49%	\$ (467)
Total Operating Revenue	\$ 855,071	\$ 828,078	\$ 26,994	3%	\$ 31,669
Administrative Expenses	\$ 48,975	\$ 62,990	\$ (14,015)	-22%	\$ 1,814
Utilities Expense	\$ 68,265	\$ 72,121	\$ (3,857)	-5%	\$ 2,528
Operating and Maintenance	\$ 47,837	\$ 70,086	\$ (22,249)	-32%	\$ 1,772
Taxes and Insurance	\$ 33,280	\$ 40,423	\$ (7,143)	-18%	\$ 1,233
Resident Services	\$ 11,968	\$ 13,428	\$ (1,460)	-11%	\$ 443
Total Operating Expenses	\$ 210,324	\$ 259,047	\$ (48,723)	-19%	\$ 7,790
Net Operating Income	\$ 644,747	\$ 569,030	\$ 75,717	13%	\$ 23,880
Replacement Reserves	\$ -	\$ -			
Debt Service	\$ 140,548	\$ 140,548			
Net Cash Flow	\$ 504,199	\$ 428,482	\$ 75,717	18%	\$ 18,674
Debt Service Coverage Ratio	4.59	4.05			
Operating Expense PUPY	\$ 7,790	\$ 9,594			
Operating Expense PUPM	\$ 649	\$ 800			
Number of Units	36				
Months In YTD	9				

Parrot Village

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 365,629	\$ 374,337	\$ (8,708)	-2%	\$ 9,750
Subsidy Revenue	\$ 1,097,317	\$ 1,273,230	\$ (175,913)	-14%	\$ 29,262
Vacancy Loss	\$ (155,248)	\$ (115,330)	\$ (39,918)	35%	\$ (4,140)
Other Gain/Loss	\$ 143,366	\$ 131,499	\$ 11,867	9%	\$ 3,823
Other Income	\$ (27,513)	\$ (23,273)	\$ (4,240)	18%	\$ (734)
Total Operating Revenue	\$ 1,423,551	\$ 1,640,463	\$ (216,912)	-13%	\$ 37,961
Administrative Expenses	\$ 115,469	\$ 147,396	\$ (31,927)	-22%	\$ 3,079
Utilities Expense	\$ 162,588	\$ 157,332	\$ 5,256	3%	\$ 4,336
Operating and Maintenance	\$ 131,717	\$ 142,698	\$ (10,982)	-8%	\$ 3,512
Taxes and Insurance	\$ 58,864	\$ 92,396	\$ (33,532)	-36%	\$ 1,570
Resident Services	\$ 14,389	\$ 21,163	\$ (6,774)	-32%	\$ 384
Total Operating Expenses	\$ 483,026	\$ 560,985	\$ (77,959)	-14%	\$ 12,881
Net Operating Income	\$ 940,525	\$ 1,079,478	\$ (138,953)	-13%	\$ 25,081
Replacement Reserves	\$ -	\$ -			
Debt Service	\$ 194,090	\$ 194,090			
Capital Expense	\$ 10,714				
Net Cash Flow	\$ 735,720	\$ 874,673	\$ (138,953)	-16%	\$ 19,619
Debt Service Coverage Ratio	4.85	5.56			
Operating Expense PUPY	\$ 12,881	\$ 14,960			
Operating Expense PUPM	\$ 1,073	\$ 1,247			
Number of Units	50				
Months In YTD	9				

Parrot Gardens

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 112,645	\$ 128,133	\$ (15,488)	-12%	\$ 18,774
Subsidy Revenue	\$ 105,975	\$ 100,323	\$ 5,652	6%	\$ 17,663
Vacancy Loss	\$ (20,785)	\$ (3,427)	\$ (17,358)	507%	\$ (3,464)
Other Gain/Loss	\$ (18,304)	\$ (6,849)	\$ (11,455)	167%	\$ (3,051)
Other Income	\$ (11,947)	\$ 16,266	\$ (28,213)	-173%	\$ (1,991)
Total Operating Revenue	\$ 167,584	\$ 234,446	\$ (66,863)	-29%	\$ 27,931
Administrative Expenses	\$ 13,070	\$ 28,684	\$ (15,614)	-54%	\$ 2,178
Utilities Expense	\$ 24,438	\$ 29,999	\$ (5,561)	-19%	\$ 4,073
Operating and Maintenance	\$ 20,601	\$ 27,898	\$ (7,297)	-26%	\$ 3,433
Taxes and Insurance	\$ 11,328	\$ 13,916	\$ (2,587)	-19%	\$ 1,888
Resident Services	\$ 7,599	\$ 2,714	\$ 4,885	180%	\$ 1,266
Total Operating Expenses	\$ 77,035	\$ 103,210	\$ (26,175)	-25%	\$ 12,839
Net Operating Income	\$ 90,548	\$ 131,236	\$ (40,688)	-31%	\$ 15,091
Replacement Reserves	None	None			
Debt Service	None	None			
Capital Expense	\$ -				
Net Cash Flow	\$ 90,548	\$ 131,236	\$ (40,688)	-31%	\$ 15,091
Debt Service Coverage Ratio	N/A				
Operating Expense PUPY	\$ 12,839	\$ 17,202			
Operating Expense PUPM	\$ 1,070	\$ 1,433			
Number of Units	8				
Months In YTD	9				

Esperanza Apartments

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 879,778	\$ 940,366	\$ (60,588)	-6%	\$ 9,775
Subsidy Revenue	\$ 2,656,854	\$ 2,596,266	\$ 60,588	2%	\$ 29,521
Vacancy Loss	\$ (135,563)	\$ (176,832)	\$ 41,269	-23%	\$ (1,506)
Other Gain/Loss	\$ (2,800)	\$ 79,713	\$ (82,513)	-104%	\$ (31)
Other Income	\$ (4,341)	\$ (53,876)	\$ 49,535	-92%	\$ (48)
Total Operating Revenue	\$ 3,393,929	\$ 3,385,638	\$ 8,291	0%	\$ 37,710
Administrative Expenses	\$ 118,341	\$ 236,320	\$ (117,980)	-50%	\$ 1,315
Utilities Expense	\$ 261,292	\$ 308,378	\$ (47,085)	-15%	\$ 2,903
Operating and Maintenance	\$ 293,594	\$ 279,914	\$ 13,680	5%	\$ 3,262
Taxes and Insurance	\$ 140,053	\$ 156,669	\$ (16,616)	-11%	\$ 1,556
Resident Services	\$ 43,995	\$ 42,570	\$ 1,425	3%	\$ 489
Total Operating Expenses	\$ 857,276	\$ 1,023,851	\$ (166,576)	-16%	\$ 9,525
Net Operating Income	\$ 2,536,653	\$ 2,361,787	\$ 174,866	7%	\$ 28,185
Replacement Reserves	\$ 27,450	\$ 27,450			
Debt Service	\$ 740,808	\$ 740,808			
Capital Expense	\$ 24,657				
Net Cash Flow	\$ 1,743,738	\$ 1,568,871	\$ 174,866	11%	\$ 19,375
Debt Service Coverage Ratio	3.39	3.15			
Operating Expense PUPY	\$ 9,525	\$ 11,376			
Operating Expense PUPM	\$ 794	\$ 948			
Number of Units	120				
Months In YTD	9				

AHA-Scattered Sites

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 45,533	\$ 69,912	\$ (24,379)	-35%	\$ 2,428
Subsidy Revenue	\$ 391,912	\$ 411,426	\$ (19,514)	-5%	\$ 20,902
Vacancy Loss	\$ (33,197)	\$ (31,287)	\$ (1,910)	6%	\$ (1,771)
Other Gain/Loss	\$ 132,339	\$ 70,290	\$ 62,049	88%	\$ 7,058
Other Income	\$ (31,452)	\$ 21,593	\$ (53,045)	-246%	\$ (1,677)
Total Operating Revenue	\$ 505,135	\$ 541,934	\$ (36,800)	-7%	\$ 26,941
Administrative Expenses	\$ 85,825	\$ 102,011	\$ (16,185)	-16%	\$ 4,577
Utilities Expense	\$ 17,969	\$ 31,465	\$ (13,495)	-43%	\$ 958
Operating and Maintenance	\$ 32,494	\$ 60,943	\$ (28,449)	-47%	\$ 1,733
Taxes and Insurance	\$ 36,727	\$ 35,987	\$ 740	2%	\$ 1,959
Resident Services	\$ 368	\$ 6,603	\$ (6,235)	-94%	\$ 20
Total Operating Expenses	\$ 173,384	\$ 237,009	\$ (63,624)	-27%	\$ 9,247
Net Operating Income	\$ 331,750	\$ 304,925	\$ 26,825	9%	\$ 17,693
Replacement Reserves	None	None			
Debt Service	None	None			
Net Cash Flow	\$ 331,750	\$ 304,925	\$ 26,825	9%	\$ 17,693
Debt Service Coverage Ratio					
Operating Expense PUPY	\$ 9,247	\$ 12,640			
Operating Expense PUPM	\$ 771	\$ 1,053			
Number of Units	25				
Months In YTD	9				

AAHC-Scattered Sites

	Actual	Budget	Actual-Budget (\$)	Actual-Budget (%)	PUPY
Tenant Revenue	\$ 241,300	\$ 400,815	\$ (159,515)	-40%	\$ 11,916
Subsidy Revenue	\$ 336,788	\$ 177,183	\$ 159,605	90%	\$ 16,632
Vacancy Loss	\$ (1,864)	\$ (34,680)	\$ 32,816	-95%	\$ (92)
Other Gain/Loss	\$ (15,493)	\$ (50,769)	\$ 35,276	-69%	\$ (765)
Other Income	\$ 10,760	\$ (25,107)	\$ 35,868	-143%	\$ 531
Total Operating Revenue	\$ 571,491	\$ 467,442	\$ 104,049	22%	\$ 28,222
Administrative Expenses	\$ 119,989	\$ 130,988	\$ (11,000)	-8%	\$ 5,925
Utilities Expense	\$ 44,704	\$ 54,187	\$ (9,482)	-17%	\$ 2,208
Operating and Maintenance	\$ 36,241	\$ 56,028	\$ (19,787)	-35%	\$ 1,790
Taxes and Insurance	\$ 32,731	\$ 38,456	\$ (5,725)	-15%	\$ 1,616
Resident Services	\$ 5,606	\$ 6,603	\$ (997)	-15%	\$ 277
Total Operating Expenses	\$ 239,271	\$ 286,262	\$ (46,991)	-16%	\$ 11,816
Net Operating Income	\$ 332,220	\$ 181,180	\$ 151,041	83%	\$ 16,406
Replacement Reserves	None	None			
Debt Service	None	None			
Capital Expense	\$ -				
Net Cash Flow	\$ 332,220	\$ 181,180	\$ 151,041	83%	\$ 16,406
Debt Service Coverage Ratio					
Operating Expense PUPY	\$ 11,816	\$ 14,136			
Operating Expense PUPM	\$ 985	\$ 1,178			
Number of Units	27				
Months In YTD	9				



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To: Board of Directors
From: Nancy Gerardin, Director of Property Operations

Prepared By: Nancy Gerardin, Director of Property Operations

Date: June 18, 2025

Re: Approve property budgets for the Alameda Affordable Housing Corporation owned properties for July 1, 2025 - June 30, 2026.
5.B.

BACKGROUND

The role of the Property Operations and Asset Management departments at the Housing Authority of the City of Alameda is to ensure compliance with applicable regulatory agreements and underwritten financial performance. In collaboration with FPI Management, a third party property management company, Property Operations and Asset Management have prepared and now submit the annual operating budgets for the following non-LIHTC (Low-Income Housing Tax Credit) properties: Anne B. Diamant Plaza (65 units), China Clipper Plaza (26 units), Eagle Village (36 units), Parrot Village (50 units), Esperanza (120 units), and Scattered Sites - Lincoln Willow (5 units), Stanford House (4 units), and Pulte Homes (18 units). The total number of units is 324.

DISCUSSION

The operating budget is a projection of the upcoming fiscal year's (Fiscal Year 2025-2026) operating revenue and expenses, including administrative, marketing, utilities, operating and maintenance, taxes and insurance, and resident services. The budget also includes other required financial expenses, such as the monthly debt service payments and replacement reserve deposits for projecting the amount of cash flow available for distribution where applicable. Property Operations, Asset Management, and Finance have reviewed and now submit the FY 2025-2026 draft budgets to the Alameda Affordable Housing Corporation Board of Directors for approval. Upon the Board's approval, Property Operations and Asset Management will submit the budgets to the appropriate lenders and regulatory agencies. Staff will bring any revision requests from finders, over 10% of the total budget, back to the Board of Directors for approval.

FISCAL IMPACT

Not applicable.



CEQA

Not applicable.

RECOMMENDATION

Approve property budgets for the Alameda Affordable Housing Corporation owned properties for July 1, 2025 - June 30, 2026.

ATTACHMENTS

1. ABD 2026 Budget Detail
2. CC 2026 Budget Detail
3. Eagle Village 2026 Budget Detail
4. PV 2026 Budget Detail
5. Esperanza 2026 Budget Detail
6. AAHC 2026 Budget Detail

Respectfully submitted,



Nancy Gerardin, Director of Property Operations

2026 Budget			
		Budget	Per Unit
RENTAL INCOME			
5120-005 MARKET RENT (65 Apts.)	[1]	624,108	9,602
5121-000 TENANT ASSISTANCE PAYME	[2]	1,244,808	19,151
5299-000 (LOSS)/GAIN TO LEASE	[3]	(210,456)	(3,238)
GROSS POTENTIAL RENT		1,658,460	25,515
5220-000 VACANCIES (5.0%)	[4]	(93,446)	(1,438)
5731-000 RENT FREE UNIT (MGR)	[5]	(34,632)	(533)
5940-005 BAD DEBT	[6]	(4,146)	(64)
5940-010 BAD DEBT RECOVERY	[7]	1,037	16
NET RENTAL INCOME		1,527,273	23,497
OTHER INCOME			
5910-000 LAUNDRY SERVICE	[8]	600	9
5920-000 NSF AND LATE CHARGES	[9]	600	9
5940-000 FORFEITED TENANT SECURI	[10]	1,200	18
5990-000 OTHER REVENUE	[11]	13,944	215
5990-300 APPLICATION SCREENING FE	[12]	225	3
TOTAL OTHER INCOME		16,569	255
NET INCOME		1,543,842	23,751
PAYROLL & BENEFITS			
6330-000 MANAGEMENT SALARIES	[13]	70,447	1,084
6330-100 ASST MANAGER SALARY		0	0
6335-000 BONUS SALARIES	[14]	1,750	27
6500-200 MAINT. TECHNICIAN - SALARY	[15]	71,815	1,105
6711-000 PAYROLL TAXES	[16]	11,730	180
6380-000 PAYROLL ADMIN	[17]	838	13
6722-000 WORKMAN'S COMPENSATION	[18]	10,615	163
6722-100 SAFE FUND	[19]	5,083	78
6723-000 HEALTH INS. & EMPL. BENEFI	[20]	22,375	344
TOTAL PAYROLL		194,653	2,995

LEASING AND MARKETING

6250-000 OTHER RENTING EXPENSE	[21]	10,770	166
6250-010 RESIDENT FUNCTIONS	[22]	1,700	26
6520-000 DIRECTORY/SIGNAGE/BANNE		0	0

TOTAL LEASING AND MAR		12,470	192
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ADMIN. EXPENSES

6200-550 EMPLOYEE ADS	[23]	450	7
6250-100 CREDIT REPORTS	[24]	768	12
6250-700 DUES\SUBSCRIPTIONS	[25]	618	10
6310-500 OFFICE EQUIPMENT	[26]	3,700	57
6311-000 OFFICE SUPPLIES	[27]	2,500	38
6320-000 MGMT. FEES (\$49.00)	[28]	38,220	588
6320-350 SOCIAL SERVICES FEE	[29]	32,619	502
6340-000 LEGAL EXPENSES (PROJECT	[30]	6,600	102
6350-000 AUDITING EXPENSES (PROJE	[31]	3,224	50
6350-100 COMPLIANCE EXPENSE	[32]	9,030	139
6360-000 TELEPHONE & ANSWERING S	[33]	2,600	40
6360-100 INTERNET ACCESS	[34]	3,600	55
6360-200 MEETING/STAFF DEVELOPME	[35]	225	3
6370-100 POSTAGE	[36]	275	4
6370-200 BANK CHARGES		0	0
6370-300 TRAVEL/MILEAGE	[37]	375	6
6390-010 RENTERS INSURANCE EXPEN	[38]	8,580	132
6390-060 COMPUTER EXPENSE OFFICE	[39]	2,175	33
6390-065 COMPUTER SOFTWARE EXPE	[40]	9,240	142
6390-150 TRAINING	[41]	3,168	49

TOTAL & ADMIN. EXPEN		127,966	1,969
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UTILITIES EXPENSES

6450-000 ELECTRICITY	[42]	39,050	601
6451-000 WATER	[43]	29,562	455
6452-000 GAS	[44]	5,367	83
6453-000 SEWER	[45]	34,823	536
6454-000 GARBAGE AND TRASH	[46]	26,381	406
6454-010 EXTRAORDINARY TRASH REM	[47]	7,500	115

TOTAL UTILITIES EXP.		142,684	2,195
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OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	[48]	1,810	28
6517-000 CLEANING CONTRACT (UNIT\$	[49]	1,500	23

6517-050	CLEANING CONTRACT (COMM		0	0
6517-100	CARPET CLEANING CONTRAC	[50]	1,800	28
6519-000	EXTERMINATING CONTRACT	[51]	22,250	342
6530-000	PATROL SERVICE CONTRACT		0	0
6530-100	ALARM SERVICE	[52]	2,596	40
6536-000	GROUNDS SUPPLIES	[53]	2,600	40
6537-000	GROUNDS CONTRACT	[54]	9,200	142
6541-050	REPAIRS MATERIAL-APPLIAN	[55]	550	8
6541-200	REPAIRS MATERIAL-ELECTRI	[56]	775	12
6541-300	REPAIRS MATERIAL-PLUMBIN	[57]	1,600	25
6541-600	REPAIRS MATERIAL-LIGHTS/F	[58]	2,600	40
6541-900	REPAIRS MATERIAL-MISC.	[59]	1,000	15
6541-901	REPAIR MATERIALS-FIRE PRC	[60]	600	9
6541-904	REPAIR MAT-DOORS/WINDOW	[61]	2,500	38
6541-905	REPAIR MATERIALS-KEYS/LO	[62]	1,200	18
6541-906	REPAIR MATERIAL-EQUIP/TO	[63]	1,200	18
6541-907	REPAIR MATERIALS-ROOF	[64]	2,500	38
6541-908	REPAIR MATERIALS-UNIFORM	[65]	300	5
6542-200	REPAIRS CONTRACT-ELECTF	[66]	1,400	22
6542-300	REPAIRS CONTRACT-PLUMBI	[67]	15,000	231
6542-900	REPAIRS CONTRACT-MISC.		0	0
6542-901	REPAIR CONTRACT-FIRE PRC	[68]	2,700	42
6542-904	REPAIR CONT-DOOR/WINDOW		0	0
6542-905	REPAIR CONTRACT-KEYS/LO		0	0
6542-907	REPAIR CONTRACT-ROOF		0	0
6545-000	ELEVATOR MAINTENANCE/CC	[69]	6,000	92
6545-050	ELEVATOR REPAIRS		0	0
6546-000	HEATING & A/C REPAIRS & M.	[70]	5,000	77
6560-100	INTERIOR PAINTING CONTRA	[71]	10,800	166
6560-110	PAINTING SUPPLIES	[72]	3,390	52
6561-100	WINDOW COVERINGS	[73]	600	9
6580-000	SECURITY GATE SERVICING/	[74]	600	9
TOTAL OPERATING & MAI			102,071	1,570
TURNOVER EXPENSES				
6642-200	CONTRACT - ELECTRICAL		0	0
6642-300	CONTRACT - PLUMBING		0	0
TOTAL TURNOVER EXPEN			0	0
TAXES AND INSURANCE				
6710-000	PROPERTY TAXES - REAL	[75]	1,199	18
6710-050	CITY TAXES		0	0

6720-000	PROPERTY & LIAB. INS. (HAZ/	[76]	50,488	777
6720-200	PROPERTY INSURANCE - FLC		0	0
6729-000	OTHER INSURANCE		0	0
TOTAL TAXES AND INSUR			51,687	795
TOTAL OPERATING EXPENSES			631,530	9,716
NET OPERATING INCOME			912,311	14,036
FINANCIAL EXPENSES				
TOTAL FINANCIAL EXPENSE			0	0
CORPORATE ENTITY				
TOTAL CORPORATE ENTITY			0	0
CAPITAL EXPENSES				
7315-000	LANDSCAPE		0	0
7350-000	CARPET & FLOOR REPLACEMENT	[77]	5,000	77
7370-000	HEATING/AIR CONDITIONING	[78]	155,000	2,385
7380-000	APPLIANCE REPLACEMENT	[79]	3,000	46
7390-000	OTHER CAPITAL EXPENSES		0	0
7391-600	CONSTRUCTION OVERSIGHT	[80]	7,750	119
TOTAL CAPITAL EXPENSE			170,750	2,627
CAPITAL COST				
1420-530	PLUMBING		0	0
TOTAL CAPITAL COSTS			0	0
REHAB EXPENSE				
7590-000	BLINDS/WINDOW COVERINGS		0	0
TOTAL REHAB EXPENSE			0	0
NET INCOME			741,561	11,409

				2026 Budget	
				Budget	Per Unit
RENTAL INCOME					
5120-005	MARKET RENT (26 Apts.)	[1]		198,456	7,633
5121-000	TENANT ASSISTANCE PAYME	[2]		469,884	18,072
5299-000	(LOSS)/GAIN TO LEASE	[3]		43,980	1,692
GROSS POTENTIAL RENT				712,320	27,397
5220-000	VACANCIES (6.5%)	[4]		(43,442)	(1,671)
5731-000	RENT FREE UNIT (MGR)	[5]		(32,892)	(1,265)
5940-005	BAD DEBT	[6]		(22,098)	(850)
5940-010	BAD DEBT RECOVERY	[7]		5,525	212
NET RENTAL INCOME				619,412	23,824
OTHER INCOME					
5410-000	INTEREST INCOME-OPERATI			0	0
5910-000	LAUNDRY SERVICE	[8]		780	30
5920-000	NSF AND LATE CHARGES	[9]		2,400	92
5930-000	DAMAGES AND CLEANING FE			0	0
5940-000	FORFEITED TENANT SECURI	[10]		1,200	46
5990-000	OTHER REVENUE	[11]		12,853	494
5990-300	APPLICATION SCREENING FE	[12]		225	9
TOTAL OTHER INCOME				17,458	671
NET INCOME				636,870	24,495
PAYROLL & BENEFITS					
6330-000	MANAGEMENT SALARIES	[13]		11,888	457
6330-100	ASST MANAGER SALARY	[14]		9,543	367
6330-200	LEASING SALARY	[15]		8,588	330
6335-000	BONUS SALARIES	[16]		713	27
6500-100	MAINT. SUPERVISOR - SALAR	[17]		12,783	492
6500-200	MAINT. TECHNICIAN - SALARY	[18]		9,905	381
6711-000	PAYROLL TAXES	[19]		5,715	220
6380-000	PAYROLL ADMIN			0	0
6722-000	WORKMAN'S COMPENSATION	[20]		4,655	179
6722-100	SAFE FUND	[21]		1,893	73

6723-000 HEALTH INS. & EMPL. BENEFI	[22]	10,069	387
TOTAL PAYROLL		75,751	2,914
LEASING AND MARKETING			
6250-000 OTHER RENTING EXPENSE	[23]	267	10
6250-010 RESIDENT FUNCTIONS	[24]	445	17
TOTAL LEASING AND MAR		712	27
ADMIN. EXPENSES			
6200-550 EMPLOYEE ADS	[25]	450	17
6250-015 TENANT SERVICES		0	0
6250-100 CREDIT REPORTS	[26]	768	30
6250-700 DUES\SUBSCRIPTIONS	[27]	247	10
6310-500 OFFICE EQUIPMENT	[28]	890	34
6311-000 OFFICE SUPPLIES	[29]	1,500	58
6320-000 MGMT. FEES (\$49.00)	[30]	15,288	588
6320-350 SOCIAL SERVICES FEE	[31]	13,048	502
6340-000 LEGAL EXPENSES (PROJECT	[32]	2,200	85
6350-000 AUDITING EXPENSES (PROJE	[33]	1,550	60
6350-100 COMPLIANCE EXPENSE	[34]	2,548	98
6351-000 BOOKKEEPING FEES/ACCOU		0	0
6360-000 TELEPHONE & ANSWERING S	[35]	1,290	50
6360-100 INTERNET ACCESS	[36]	710	27
6360-200 MEETING/STAFF DEVELOPME	[37]	107	4
6370-100 POSTAGE	[38]	250	10
6370-200 BANK CHARGES		0	0
6370-300 TRAVEL/MILEAGE	[39]	150	6
6390-000 MISCELLANEOUS ADMIN. EXP		0	0
6390-010 RENTERS INSURANCE EXPEN	[40]	3,432	132
6390-060 COMPUTER EXPENSE OFFICE	[41]	2,184	84
6390-065 COMPUTER SOFTWARE EXPE	[42]	5,429	209
6390-150 TRAINING	[43]	681	26
TOTAL & ADMIN. EXPEN		52,721	2,028
UTILITIES EXPENSES			
6450-000 ELECTRICITY	[44]	4,517	174
6451-000 WATER	[45]	12,943	498
6452-000 GAS	[46]	7,934	305
6453-000 SEWER	[47]	12,583	484
6454-000 GARBAGE AND TRASH	[48]	35,268	1,356
6454-010 EXTRAORDINARY TRASH REM	[49]	4,000	154

TOTAL UTILITIES EXP.		77,246	2,971
OPER. & MAINT. EXPENSES			
6515-000 CLEANING SUPPLIES	[50]	2,410	93
6517-000 CLEANING CONTRACT (UNITS	[51]	900	35
6517-050 CLEANING CONTRACT (COMM	[52]	12,000	462
6517-100 CARPET CLEANING CONTRAC	[53]	1,650	63
6519-000 EXTERMINATING CONTRACT	[54]	4,500	173
6530-000 PATROL SERVICE CONTRACT		0	0
6530-100 ALARM SERVICE	[55]	573	22
6536-000 GROUNDS SUPPLIES	[56]	625	24
6537-000 GROUNDS CONTRACT	[57]	5,054	194
6541-050 REPAIRS MATERIAL-APPLIAN	[58]	200	8
6541-200 REPAIRS MATERIAL-ELECTRI	[59]	900	35
6541-300 REPAIRS MATERIAL-PLUMBIN	[60]	1,100	42
6541-400 REPAIRS MATERIAL-CARPET/		0	0
6541-900 REPAIRS MATERIAL-MISC.	[61]	300	12
6541-901 REPAIR MATERIALS-FIRE PRC	[62]	1,800	69
6541-904 REPAIR MAT-DOORS/WINDOW	[63]	2,250	87
6541-905 REPAIR MATERIALS-KEYS/LO	[64]	500	19
6541-906 REPAIR MATERIAL-EQUIP/TO	[65]	275	11
6541-907 REPAIR MATERIALS-ROOF	[66]	3,600	138
6541-908 REPAIR MATERIALS-UNIFORM	[67]	106	4
6542-200 REPAIRS CONTRACT-ELECTF	[68]	2,100	81
6542-300 REPAIRS CONTRACT-PLUMBI	[69]	5,500	212
6542-400 REPAIRS CONTRACT-CARPE	[70]	2,000	77
6542-600 REPAIRS CONTRACT-LIGHTS.	[71]	1,000	38
6542-900 REPAIRS CONTRACT-MISC.		0	0
6542-901 REPAIR CONTRACT-FIRE PRC	[72]	1,041	40
6542-905 REPAIR CONTRACT-KEYS/LO	[73]	250	10
6545-000 ELEVATOR MAINTENANCE/CC	[74]	4,635	178
6546-000 HEATING & A/C REPAIRS & M.	[75]	1,300	50
6560-100 INTERIOR PAINTING CONTRA	[76]	7,200	277
6560-110 PAINTING SUPPLIES	[77]	1,890	73
6590-000 MISC. OPER. & MAINT. REPAI		0	0
TOTAL OPERATING & MAINT.		65,659	2,525
TURNOVER EXPENSES			
TOTAL TURNOVER EXPENSES		0	0
TAXES AND INSURANCE			

6710-000	PROPERTY TAXES - REAL		0	0
6710-050	CITY TAXES		0	0
6720-000	PROPERTY & LIAB. INS. (HAZ/	[78]	23,002	885
6720-200	PROPERTY INSURANCE - FLC		0	0
TOTAL TAXES AND INSUR			23,002	885
TOTAL OPERATING EXPENSES			295,091	11,350
NET OPERATING INCOME			341,779	13,145
FINANCIAL EXPENSES				
TOTAL FINANCIAL EXPENSE			0	0
CORPORATE ENTITY				
TOTAL CORPORATE ENTITY			0	0
CAPITAL EXPENSES				
7315-000	LANDSCAPE		0	0
7320-200	HANDRAILS/DECKINGS	[79]	90,000	3,462
7330-000	ROOFING		0	0
7310-600	WATER HEATERS		0	0
7350-000	CARPET & FLOOR REPLACEMENT	[80]	10,000	385
7380-000	APPLIANCE REPLACEMENT	[81]	3,000	115
7390-000	OTHER CAPITAL EXPENSES	[82]	70,000	2,692
TOTAL CAPITAL EXPENSE			173,000	6,654
CAPITAL COST				
1420-500	BUILDING IMPROVEMENTS		0	0
TOTAL CAPITAL COSTS			0	0
NET INCOME			168,779	6,491

2026 Budget			
		Budget	Per Unit
RENTAL INCOME			
5120-005 MARKET RENT (36 Apts.)	[1]	347,568	9,655
5121-000 TENANT ASSISTANCE PAYME	[2]	890,400	24,733
5299-000 (LOSS)/GAIN TO LEASE	[3]	13,560	377
GROSS POTENTIAL RENT		1,251,528	34,765
5220-000 VACANCIES (6.0%)	[4]	(74,278)	(2,063)
5731-000 RENT FREE UNIT (MGR)	[5]	(32,892)	(914)
5940-005 BAD DEBT	[6]	(77,959)	(2,166)
5940-010 BAD DEBT RECOVERY	[7]	19,490	541
NET RENTAL INCOME		1,085,889	30,164
OTHER INCOME			
5410-000 INTEREST INCOME-OPERATI		0	0
5910-000 LAUNDRY SERVICE		0	0
5920-000 NSF AND LATE CHARGES	[8]	1,000	28
5940-000 FORFEITED TENANT SECURI	[9]	800	22
5950-000 UTILITY BILL BACK INCOME		0	0
5990-000 OTHER REVENUE	[10]	8,223	228
5990-300 APPLICATION SCREENING FE	[11]	150	4
TOTAL OTHER INCOME		10,173	283
NET INCOME		1,096,062	30,446
PAYROLL & BENEFITS			
6330-000 MANAGEMENT SALARIES	[12]	18,159	504
6330-100 ASST MANAGER SALARY	[13]	16,292	453
6330-200 LEASING SALARY		0	0
6335-000 BONUS SALARIES	[14]	750	21
6500-100 MAINT. SUPERVISOR - SALAR		0	0
6500-200 MAINT. TECHNICIAN - SALARY	[15]	17,844	496
6535-000 GROUNDS PAYROLL	[16]	12,065	335
6711-000 PAYROLL TAXES	[17]	6,355	177
6380-000 PAYROLL ADMIN		0	0
6722-000 WORKMAN'S COMPENSATION	[18]	5,845	162

6722-100 SAFE FUND	[19]	2,308	64
6723-000 HEALTH INS. & EMPL. BENEFI	[20]	12,530	348
TOTAL PAYROLL		92,148	2,560
LEASING AND MARKETING			
6250-000 OTHER RENTING EXPENSE	[21]	422	12
6250-010 RESIDENT FUNCTIONS	[22]	844	23
TOTAL LEASING AND MAR		1,266	35
ADMIN. EXPENSES			
6200-550 EMPLOYEE ADS	[23]	450	13
6250-015 TENANT SERVICES		0	0
6250-100 CREDIT REPORTS	[24]	708	20
6250-700 DUES\SUBSCRIPTIONS	[25]	342	10
6310-500 OFFICE EQUIPMENT	[26]	703	20
6311-000 OFFICE SUPPLIES	[27]	300	8
6320-000 MGMT. FEES (\$49.00)	[28]	21,168	588
6320-350 SOCIAL SERVICES FEE	[29]	18,066	502
6340-000 LEGAL EXPENSES (PROJECT	[30]	6,600	183
6350-000 AUDITING EXPENSES (PROJE	[31]	2,356	65
6350-100 COMPLIANCE EXPENSE	[32]	5,177	144
6351-000 BOOKKEEPING FEES/ACCOU		0	0
6360-000 TELEPHONE & ANSWERING S	[33]	6,000	167
6360-100 INTERNET ACCESS		0	0
6360-200 MEETING/STAFF DEVELOPME	[34]	168	5
6370-100 POSTAGE	[35]	400	11
6370-200 BANK CHARGES		0	0
6370-300 TRAVEL/MILEAGE	[36]	75	2
6390-000 MISCELLANEOUS ADMIN. EXP		0	0
6390-010 RENTERS INSURANCE EXPEN	[37]	4,752	132
6390-060 COMPUTER EXPENSE OFFICE	[38]	2,121	59
6390-065 COMPUTER SOFTWARE EXP	[39]	5,769	160
6390-150 TRAINING	[40]	1,111	31
TOTAL & ADMIN. EXPEN		76,265	2,118
UTILITIES EXPENSES			
6450-000 ELECTRICITY	[41]	2,808	78
6450-500 GAS/ELECTRIC VACANT UNIT	[42]	300	8
6451-000 WATER	[43]	34,112	948
6452-000 GAS		0	0
6453-000 SEWER	[44]	16,726	465

6454-000 GARBAGE AND TRASH	[45]	50,674	1,408
6454-010 EXTRAORDINARY TRASH REM	[46]	4,000	111
TOTAL UTILITIES EXP.		108,620	3,017

OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	[47]	1,440	40
6517-000 CLEANING CONTRACT (UNITS	[48]	1,000	28
6517-050 CLEANING CONTRACT (COMM		0	0
6517-100 CARPET CLEANING CONTRAC	[49]	1,450	40
6519-000 EXTERMINATING CONTRACT	[50]	4,800	133
6530-100 ALARM SERVICE	[51]	1,600	44
6536-000 GROUNDS SUPPLIES	[52]	2,700	75
6537-000 GROUNDS CONTRACT	[53]	15,000	417
6541-050 REPAIRS MATERIAL-APPLIAN	[54]	400	11
6541-200 REPAIRS MATERIAL-ELECTRI	[55]	1,400	39
6541-300 REPAIRS MATERIAL-PLUMBIN	[56]	550	15
6541-600 REPAIRS MATERIAL-LIGHTS/F	[57]	150	4
6541-900 REPAIRS MATERIAL-MISC.	[58]	550	15
6541-901 REPAIR MATERIALS-FIRE PRC	[59]	350	10
6541-904 REPAIR MAT-DOORS/WINDOW	[60]	750	21
6541-905 REPAIR MATERIALS-KEYS/LO	[61]	750	21
6541-906 REPAIR MATERIAL-EQUIP/TO	[62]	400	11
6541-907 REPAIR MATERIALS-ROOF	[63]	3,500	97
6541-908 REPAIR MATERIALS-UNIFORM	[64]	168	5
6542-200 REPAIRS CONTRACT-ELECTF	[65]	750	21
6542-300 REPAIRS CONTRACT-PLUMBI	[66]	22,000	611
6542-900 REPAIRS CONTRACT-MISC.	[67]	1,000	28
6542-901 REPAIR CONTRACT-FIRE PRC	[68]	650	18
6542-904 REPAIR CONT-DOOR/WINDOW		0	0
6542-905 REPAIR CONTRACT-KEYS/LO	[69]	700	19
6542-908 REPAIR CONTRACT-UNIFORM		0	0
6546-000 HEATING & A/C REPAIRS & M	[70]	6,000	167
6560-100 INTERIOR PAINTING CONTRA	[71]	7,200	200
6560-110 PAINTING SUPPLIES	[72]	1,560	43
6561-100 WINDOW COVERINGS	[73]	400	11
6590-000 MISC. OPER. & MAINT. REPAI		0	0
TOTAL OPERATING & MAINT.		77,218	2,145

TURNOVER EXPENSES

TOTAL TURNOVER EXPENSES		0	0
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TAXES AND INSURANCE				
6710-000	PROPERTY TAXES - REAL	[74]	1,199	33
6710-050	CITY TAXES		0	0
6720-000	PROPERTY & LIAB. INS. (HAZ/	[75]	34,938	970
6720-200	PROPERTY INSURANCE - FLC	[76]	2,398	67
TOTAL TAXES AND INSUR			38,534	1,070
TOTAL OPERATING EXPENSES			394,052	10,946
NET OPERATING INCOME			702,010	19,500
FINANCIAL EXPENSES				
6810-000	INTEREST ON FIRST LOAN	[77]	186,779	5,188
TOTAL FINANCIAL EXPENSES			186,779	5,188
CORPORATE ENTITY				
7090-000	AMORTIZATION - LOAN FEES		0	0
TOTAL CORPORATE ENTITIES			0	0
CAPITAL EXPENSES				
7310-000	ASPHALT		0	0
7315-000	LANDSCAPE		0	0
7320-000	EXTERIOR PAINTING		0	0
7320-400	WALLS AND FENCES		0	0
7350-000	CARPET & FLOOR REPLACEMENT	[78]	3,000	83
7380-000	APPLIANCE REPLACEMENT	[79]	4,500	125
7390-000	OTHER CAPITAL EXPENSES		0	0
TOTAL CAPITAL EXPENSES			7,500	208
NET INCOME			507,731	14,104

Parrot Village

		2026 Budget	
		Budget	Per Unit
RENTAL INCOME			
5120-005 MARKET RENT (50 Apts.)	[1]	511,512	10,230
5121-000 TENANT ASSISTANCE PAYMENTS	[2]	1,415,856	28,317
5299-000 (LOSS)/GAIN TO LEASE	[3]	290,436	5,809
GROSS POTENTIAL RENT		2,217,804	44,356
5220-000 VACANCIES (7.0%)	[4]	-134,916	-2,698
5120-015 RETAIL RENT		0	0
5731-000 RENT FREE UNIT (MGR)	[5]	-31,572	-631
5940-005 BAD DEBT	[6]	-21,879	-438
5940-010 BAD DEBT RECOVERY	[7]	5,470	109
NET RENTAL INCOME		2,034,907	40,698
OTHER INCOME			
5130-050 APPLIANCE INCOME		0	0
5410-000 INTEREST INCOME-OPERATIONS		0	0
5490-000 INTEREST INCOME-MISCELLANEOUS		0	0
5630-175 ONE TIME CONCESSION		0	0
5920-000 NSF AND LATE CHARGES	[8]	2,400	48
5940-000 FORFEITED TENANT SECURITY DEP.	[9]	1,600	32
5990-000 OTHER REVENUE		0	0
5990-300 APPLICATION SCREENING FEE	[10]	300	6
TOTAL OTHER INCOME		4,300	86
NET INCOME		2,039,207	40,784
PAYROLL & BENEFITS			
6330-000 MANAGEMENT SALARIES	[11]	41,332	827
6330-100 ASST MANAGER SALARY	[12]	31,385	628
6330-200 LEASING SALARY		0	0
6335-000 BONUS SALARIES	[13]	2,245	45
6500-100 MAINT. SUPERVISOR - SALARY		0	0
6500-200 MAINT. TECHNICIAN - SALARY	[14]	37,605	752
6535-000 GROUNDS PAYROLL	[15]	25,330	507
6711-000 PAYROLL TAXES	[16]	12,006	240
6380-000 PAYROLL ADMIN		0	0

6722-000 WORKMAN'S COMPENSATION	[17]	10,095	202
6722-100 SAFE FUND	[18]	4,882	98
6723-000 HEALTH INS. & EMPL. BENEFITS	[19]	25,060	501
TOTAL PAYROLL		189,941	3,799
LEASING AND MARKETING			
6250-000 OTHER RENTING EXPENSE	[20]	843	17
6250-010 RESIDENT FUNCTIONS	[21]	1,125	23
TOTAL LEASING AND MARKETING		1,968	39
ADMIN. EXPENSES			
6200-550 EMPLOYEE ADS	[22]	450	9
6250-100 CREDIT REPORTS	[23]	827	17
6250-700 DUES\SUBSCRIPTIONS	[24]	475	10
6310-500 OFFICE EQUIPMENT		0	0
6311-000 OFFICE SUPPLIES	[25]	2,700	54
6320-000 MGMT. FEES (\$49.00)	[26]	29,400	588
6320-350 SOCIAL SERVICES FEE	[27]	25,092	502
6340-000 LEGAL EXPENSES (PROJECT)	[28]	6,600	132
6350-000 AUDITING EXPENSES (PROJECT)	[29]	3,534	71
6350-100 COMPLIANCE EXPENSE	[30]	7,165	143
6351-000 BOOKKEEPING FEES/ACCOUNTING		0	0
6360-000 TELEPHONE & ANSWERING SERVICE	[31]	7,032	141
6360-100 INTERNET ACCESS		0	0
6360-200 MEETING/STAFF DEVELOPMENT	[32]	560	11
6370-100 POSTAGE	[33]	400	8
6370-200 BANK CHARGES	[34]	250	5
6370-300 TRAVEL/MILEAGE	[35]	100	2
6322-050 RENT	[36]	40,915	818
6390-010 RENTERS INSURANCE EXPENSE	[37]	5,400	108
6390-060 COMPUTER EXPENSE OFFICE	[38]	2,403	48
6390-065 COMPUTER SOFTWARE EXPENSE	[39]	6,245	125
6390-150 TRAINING	[40]	1,929	39
TOTAL & ADMIN. EXPENSES		141,477	2,830
UTILITIES EXPENSES			
6450-000 ELECTRICITY	[41]	17,368	347
6450-500 GAS/ELECTRIC VACANT UNIT		0	0
6451-000 WATER	[42]	58,315	1,166
6452-000 GAS	[43]	9,214	184
6453-000 SEWER	[44]	39,823	796

6454-000 GARBAGE AND TRASH	[45]	109,736	2,195
6454-010 EXTRAORDINARY TRASH REMOVAL	[46]	10,500	210
TOTAL UTILITIES EXP.		244,956	4,899

OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	[47]	3,980	80
6517-000 CLEANING CONTRACT (UNITS)	[48]	2,400	48
6517-050 CLEANING CONTRACT (COMMON)		0	0
6517-100 CARPET CLEANING CONTRACT	[49]	3,550	71
6519-000 EXTERMINATING CONTRACT	[50]	7,200	144
6530-000 PATROL SERVICE CONTRACT	[51]	6,000	120
6530-100 ALARM SERVICE	[52]	1,128	23
6536-000 GROUNDS SUPPLIES	[53]	5,000	100
6537-000 GROUNDS CONTRACT	[54]	21,025	421
6541-050 REPAIRS MATERIAL-APPLIANCES	[55]	700	14
6541-200 REPAIRS MATERIAL-ELECTRICAL	[56]	1,000	20
6541-300 REPAIRS MATERIAL-PLUMBING	[57]	5,000	100
6541-600 REPAIRS MATERIAL-LIGHTS/FANS/FIXTURES	[58]	1,500	30
6541-900 REPAIRS MATERIAL-MISC.	[59]	1,000	20
6541-901 REPAIR MATERIALS-FIRE PROT	[60]	2,500	50
6541-902 REPAIRS MATERIALS-BUILDING RPR		0	0
6541-904 REPAIR MAT-DOORS/WINDOWS	[61]	5,000	100
6541-905 REPAIR MATERIALS-KEYS/LOCKS	[62]	1,200	24
6541-906 REPAIR MATERIAL-EQUIP/TOOLS	[63]	750	15
6541-908 REPAIR MATERIALS-UNIFORMS	[64]	337	7
6542-200 REPAIRS CONTRACT-ELECTRICAL	[65]	4,000	80
6542-300 REPAIRS CONTRACT-PLUMBING	[66]	20,000	400
6542-600 REPAIRS CONTRACT-LIGHTS/FANS/FIXTURES		0	0
6542-900 REPAIRS CONTRACT-MISC.	[67]	1,000	20
6542-901 REPAIR CONTRACT-FIRE PROT	[68]	1,300	26
6542-904 REPAIR CONT-DOOR/WINDOWS		0	0
6542-905 REPAIR CONTRACT-KEYS/LOCKS	[69]	3,500	70
6542-907 REPAIR CONTRACT-ROOF	[70]	3,860	77
6546-000 HEATING & A/C REPAIRS & MAINT.	[71]	14,000	280
6560-100 INTERIOR PAINTING CONTRACT	[72]	14,400	288
6560-110 PAINTING SUPPLIES	[73]	3,520	70
6561-100 WINDOW COVERINGS	[74]	1,500	30
6590-000 MISC. OPER. & MAINT. REPAIRS		0	0
TOTAL OPERATING & MAINT. EXPENSE		136,350	2,727

TURNOVER EXPENSES

TOTAL TURNOVER EXPENSES		0	0
TAXES AND INSURANCE			
6710-000 PROPERTY TAXES - REAL	[75]	2,480	50
6710-050 CITY TAXES		0	0
6720-000 PROPERTY & LIAB. INS. (HAZARD)	[76]	57,455	1,149
6720-200 PROPERTY INSURANCE - FLOOD		0	0
TOTAL TAXES AND INSURANCE		59,935	1,199
TOTAL OPERATING EXPENSES		774,627	15,493
NET OPERATING INCOME		1,264,580	25,292
FINANCIAL EXPENSES			
6810-000 INTEREST ON FIRST LOAN		0	0
TOTAL FINANCIAL EXPENSES		0	0
CORPORATE ENTITY			
7090-000 AMORTIZATION - LOAN FEES		0	0
TOTAL CORPORATE ENTITY		0	0
CAPITAL EXPENSES			
7315-000 LANDSCAPE	[77]	24,000	480
7320-000 EXTERIOR PAINTING		0	0
7330-000 ROOFING	[78]	15,000	300
7335-000 SIGNAGE		0	0
7310-600 WATER HEATERS		0	0
7340-000 SIDING	[79]	30,000	600
7350-000 CARPET & FLOOR REPLACEMENT	[80]	45,000	900
7370-000 HEATING/AIR CONDITIONING REPL.		0	0
7380-000 APPLIANCE REPLACEMENT	[81]	8,000	160
7310-215 WINDOWS		0	0
7390-000 OTHER CAPITAL EXPENSES		0	0
TOTAL CAPITAL EXPENSES		122,000	2,440
CAPITAL COST			
1420-500 BUILDING IMPROVEMENTS		0	0

TOTAL CAPITAL COSTS

0

0

NET INCOME

1,142,580

22,852

				2026 Budget	
				Budget	Per Unit
RENTAL INCOME					
5120-005 MARKET RENT (120 Apts.)	[1]	953,376	7,945		
5121-000 TENANT ASSISTANCE PAYME	[2]	3,475,272	28,961		
5299-000 (LOSS)/GAIN TO LEASE	[3]	286,860	2,391		
GROSS POTENTIAL RENT				4,715,508	39,296
5220-000 VACANCIES (4.0%)	[4]	(177,146)	(1,476)		
5120-015 RETAIL RENT	[5]	35,916	299		
5731-000 RENT FREE UNIT (MGR)	[6]	(37,932)	(316)		
5940-005 BAD DEBT	[7]	(23,578)	(196)		
5940-010 BAD DEBT RECOVERY	[8]	5,894	49		
NET RENTAL INCOME				4,518,663	37,656
OTHER INCOME					
5410-000 INTEREST INCOME-OPERATK		0	0		
5440-000 INTEREST INCOME-R&R		0	0		
5920-000 NSF AND LATE CHARGES	[9]	8,800	73		
5930-000 DAMAGES AND CLEANING FE		0	0		
5940-000 FORFEITED TENANT SECURI	[10]	2,400	20		
5950-000 UTILITY BILL BACK INCOME		0	0		
5990-000 OTHER REVENUE	[11]	38,100	318		
5990-300 APPLICATION SCREENING FE	[12]	450	4		
TOTAL OTHER INCOME				49,750	415
NET INCOME				4,568,413	38,070
PAYROLL & BENEFITS					
6330-000 MANAGEMENT SALARIES	[13]	58,745	490		
6330-100 ASST MANAGER SALARY	[14]	45,118	376		
6330-200 LEASING SALARY	[15]	40,626	339		
6335-000 BONUS SALARIES	[16]	3,287	27		
6500-100 MAINT. SUPERVISOR - SALAR	[17]	58,960	491		
6500-200 MAINT. TECHNICIAN - SALARY	[18]	46,709	389		
6711-000 PAYROLL TAXES	[19]	21,506	179		
6380-000 PAYROLL ADMIN	[20]	2,095	17		

6722-000 WORKMAN'S COMPENSATION	[21]	15,009	125
6722-100 SAFE FUND	[22]	8,959	75
6723-000 HEALTH INS. & EMPL. BENEFI	[23]	45,869	382

TOTAL PAYROLL		346,882	2,891
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LEASING AND MARKETING

6250-000 OTHER RENTING EXPENSE	[24]	1,233	10
6250-010 RESIDENT FUNCTIONS	[25]	2,055	17

TOTAL LEASING AND MAR		3,288	27
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ADMIN. EXPENSES

6200-550 EMPLOYEE ADS	[26]	1,125	9
6250-015 TENANT SERVICES		0	0
6250-100 CREDIT REPORTS	[27]	1,547	13
6250-300 CABLE TV		0	0
6250-700 DUES\SUBSCRIPTIONS	[28]	1,140	10
6310-500 OFFICE EQUIPMENT	[29]	4,110	34
6311-000 OFFICE SUPPLIES	[30]	3,700	31
6320-000 MGMT. FEES (\$49.00)	[31]	70,560	588
6320-350 SOCIAL SERVICES FEE	[32]	60,220	502
6340-000 LEGAL EXPENSES (PROJECT	[33]	6,600	55
6350-000 AUDITING EXPENSES (PROJE	[34]	7,502	63
6350-100 COMPLIANCE EXPENSE	[35]	13,296	111
6351-000 BOOKKEEPING FEES/ACCOU		0	0
6360-000 TELEPHONE & ANSWERING S	[36]	4,900	41
6360-100 INTERNET ACCESS	[37]	2,650	22
6360-200 MEETING/STAFF DEVELOPME	[38]	493	4
6370-100 POSTAGE	[39]	1,700	14
6370-200 BANK CHARGES		0	0
6370-300 TRAVEL/MILEAGE	[40]	500	4
6390-000 MISCELLANEOUS ADMIN. EXP		0	0
6390-010 RENTERS INSURANCE EXPEN	[41]	15,840	132
6390-060 COMPUTER EXPENSE OFFICE	[42]	3,884	32
6390-065 COMPUTER SOFTWARE EXPE	[43]	11,110	93
6390-150 TRAINING	[44]	3,942	33

TOTAL & ADMIN. EXPEN		214,819	1,790
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UTILITIES EXPENSES

6450-000 ELECTRICITY	[45]	15,072	126
6450-500 GAS/ELECTRIC VACANT UNIT	[46]	1,875	16
6451-000 WATER	[47]	96,552	805

6452-000 GAS	[48]	4,842	40
6453-000 SEWER	[49]	84,264	702
6454-000 GARBAGE AND TRASH	[50]	182,018	1,517
6454-010 EXTRAORDINARY TRASH REM	[51]	25,000	208

TOTAL UTILITIES EXP.		409,622	3,414
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OPER. & MAINT. EXPENSES

6515-000 CLEANING SUPPLIES	[52]	7,420	62
6517-000 CLEANING CONTRACT (UNITS	[53]	1,800	15
6517-050 CLEANING CONTRACT (COMM	[54]	48,204	402
6517-100 CARPET CLEANING CONTRAC	[55]	2,550	21
6519-000 EXTERMINATING CONTRACT	[56]	7,800	65
6530-000 PATROL SERVICE CONTRACT	[57]	6,500	54
6530-100 ALARM SERVICE	[58]	7,224	60
6536-000 GROUNDS SUPPLIES	[59]	1,200	10
6537-000 GROUNDS CONTRACT	[60]	30,000	250
6541-050 REPAIRS MATERIAL-APPLIAN	[61]	7,500	63
6541-200 REPAIRS MATERIAL-ELECTRI	[62]	3,200	27
6541-300 REPAIRS MATERIAL-PLUMBIN	[63]	8,800	73
6541-400 REPAIRS MATERIAL-CARPET/		0	0
6541-600 REPAIRS MATERIAL-LIGHTS/F	[64]	5,500	46
6541-900 REPAIRS MATERIAL-MISC.	[65]	4,000	33
6541-901 REPAIR MATERIALS-FIRE PRC	[66]	4,000	33
6541-904 REPAIR MAT-DOORS/WINDOW	[67]	12,000	100
6541-905 REPAIR MATERIALS-KEYS/LO	[68]	2,000	17
6541-906 REPAIR MATERIAL-EQUIP/TO	[69]	3,000	25
6541-907 REPAIR MATERIALS-ROOF	[70]	5,000	42
6541-908 REPAIR MATERIALS-UNIFORM	[71]	493	4
6542-200 REPAIRS CONTRACT-ELECTF	[72]	10,000	83
6542-300 REPAIRS CONTRACT-PLUMBI	[73]	65,000	542
6542-400 REPAIRS CONTRACT-CARPE		0	0
6542-900 REPAIRS CONTRACT-MISC.	[74]	1,000	8
6542-901 REPAIR CONTRACT-FIRE PRC	[75]	3,300	28
6542-904 REPAIR CONT-DOOR/WINDOW		0	0
6542-905 REPAIR CONTRACT-KEYS/LO	[76]	14,000	117
6542-908 REPAIR CONTRACT-UNIFORM		0	0
6546-000 HEATING & A/C REPAIRS & M	[77]	10,000	83
6560-100 INTERIOR PAINTING CONTRA	[78]	14,400	120
6560-110 PAINTING SUPPLIES	[79]	5,780	48
6561-100 WINDOW COVERINGS	[80]	5,000	42
6570-000 VEHICLE OPERATION AND RE	[81]	2,000	17
6590-000 MISC. OPER. & MAINT. REPAI		0	0

TOTAL OPERATING & MAINT		298,671	2,489
TURNOVER EXPENSES			
TOTAL TURNOVER EXPENSES		0	0
TAXES AND INSURANCE			
6720-000 PROPERTY & LIAB. INS. (HAZ/	[82]	136,506	1,138
6720-200 PROPERTY INSURANCE - FLC	[83]	9,000	75
TOTAL TAXES AND INSURANCE		145,506	1,213
TOTAL OPERATING EXPENSES		1,418,789	11,823
NET OPERATING INCOME		3,149,624	26,247
FINANCIAL EXPENSES			
6810-000 INTEREST ON FIRST LOAN	[84]	987,746	8,231
TOTAL FINANCIAL EXPENSES		987,746	8,231
CORPORATE ENTITY			
7190-000 OTHER ENTITY EXPENSES		0	0
TOTAL CORPORATE ENTITY		0	0
CAPITAL EXPENSES			
7310-000 ASPHALT	[85]	5,000	42
7310-250 OFFICE EQUIPMENT		0	0
7315-000 LANDSCAPE	[86]	9,050	75
7320-000 EXTERIOR PAINTING		0	0
7330-000 ROOFING		0	0
7310-600 WATER HEATERS	[87]	275,000	2,292
7340-000 SIDING	[88]	150,000	1,250
7350-000 CARPET & FLOOR REPLACEMENT	[89]	50,000	417
7380-000 APPLIANCE REPLACEMENT	[90]	20,000	167
7390-000 OTHER CAPITAL EXPENSES	[91]	280,000	2,333
7391-600 CONSTRUCTION OVERSIGHT	[92]	250	2
TOTAL CAPITAL EXPENSE		789,300	6,578

CAPITAL COST

1420-500 BUILDING IMPROVEMENTS	0	0
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TOTAL CAPITAL COSTS	0	0
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NET INCOME

1,372,578	11,438
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				2026 Budget	
				Budget	Per Unit
RENTAL INCOME					
5120-005	MARKET RENT (27 Apts.)	[1]		243,708	9,026
5121-000	TENANT ASSISTANCE PAYME	[2]		465,792	17,252
5299-000	(LOSS)/GAIN TO LEASE	[3]		49,980	1,851
GROSS POTENTIAL RENT				759,480	28,129
5220-000	VACANCIES (3.0%)	[4]		(21,285)	(788)
5940-005	BAD DEBT	[5]		(1,899)	(70)
5940-010	BAD DEBT RECOVERY	[6]		475	18
NET RENTAL INCOME				736,771	27,288
OTHER INCOME					
5410-000	INTEREST INCOME-OPERATI			0	0
5910-000	LAUNDRY SERVICE	[7]		800	30
5920-000	NSF AND LATE CHARGES	[8]		1,500	56
5930-000	DAMAGES AND CLEANING FE			0	0
5940-000	FORFEITED TENANT SECURI	[9]		400	15
5990-000	OTHER REVENUE	[10]		4,688	174
5990-300	APPLICATION SCREENING FE	[11]		75	3
TOTAL OTHER INCOME				7,463	276
NET INCOME				744,234	27,564
PAYROLL & BENEFITS					
6330-000	MANAGEMENT SALARIES	[12]		24,714	915
6330-200	LEASING SALARY			0	0
6335-000	BONUS SALARIES	[13]		937	35
6500-100	MAINT. SUPERVISOR - SALAR			0	0
6500-200	MAINT. TECHNICIAN - SALARY	[14]		23,886	885
6711-000	PAYROLL TAXES	[15]		4,544	168
6380-000	PAYROLL ADMIN			0	0
6722-000	WORKMAN'S COMPENSATION	[16]		2,951	109
6722-100	SAFE FUND	[17]		1,755	65
6723-000	HEALTH INS. & EMPL. BENEFI	[18]		8,279	307

TOTAL PAYROLL		67,066	2,484
LEASING AND MARKETING			
6250-000 OTHER RENTING EXPENSE	[19]	555	21
6250-010 RESIDENT FUNCTIONS	[20]	222	8
TOTAL LEASING AND MAR		777	29
ADMIN. EXPENSES			
6200-550 EMPLOYEE ADS	[21]	450	17
6250-100 CREDIT REPORTS	[22]	648	24
6250-700 DUES\SUBSCRIPTIONS	[23]	257	10
6310-500 OFFICE EQUIPMENT	[24]	444	16
6311-000 OFFICE SUPPLIES	[25]	555	21
6320-000 MGMT. FEES (\$49.00)	[26]	15,876	588
6320-350 SOCIAL SERVICES FEE	[27]	16,445	609
6340-000 LEGAL EXPENSES (PROJECT	[28]	1,100	41
6350-000 AUDITING EXPENSES (PROJE	[29]	2,046	76
6350-100 COMPLIANCE EXPENSE	[30]	3,027	112
6351-000 BOOKKEEPING FEES/ACCOU		0	0
6360-000 TELEPHONE & ANSWERING S	[31]	350	13
6360-100 INTERNET ACCESS	[32]	405	15
6360-200 MEETING/STAFF DEVELOPME	[33]	222	8
6370-100 POSTAGE	[34]	185	7
6370-200 BANK CHARGES		0	0
6370-300 TRAVEL/MILEAGE	[35]	50	2
6390-010 RENTERS INSURANCE EXPEN	[36]	3,564	132
6390-060 COMPUTER EXPENSE OFFICE	[37]	1,409	52
6390-100 HOMEOWNER DUES	[38]	108,051	4,002
6390-065 COMPUTER SOFTWARE EXPE	[39]	5,463	202
6390-150 TRAINING	[40]	2,453	91
TOTAL & ADMIN. EXPEN		162,999	6,037
UTILITIES EXPENSES			
6450-000 ELECTRICITY	[41]	45,055	1,669
6451-000 WATER	[42]	3,874	143
6452-000 GAS	[43]	130	5
6453-000 SEWER	[44]	10,637	394
6454-000 GARBAGE AND TRASH	[45]	10,745	398
6454-010 EXTRAORDINARY TRASH REM	[46]	2,000	74
TOTAL UTILITIES EXP.		72,441	2,683

OPER. & MAINT. EXPENSES

6515-000	CLEANING SUPPLIES	[47]	660	24
6517-000	CLEANING CONTRACT (UNITS	[48]	500	19
6517-100	CARPET CLEANING CONTRAC	[49]	1,100	41
6519-000	EXTERMINATING CONTRACT	[50]	2,800	104
6530-100	ALARM SERVICE		0	0
6536-000	GROUND SUPPLIES	[51]	255	9
6537-000	GROUNDS CONTRACT	[52]	2,900	107
6541-050	REPAIRS MATERIAL-APPLIAN	[53]	500	19
6541-200	REPAIRS MATERIAL-ELECTRI	[54]	500	19
6541-300	REPAIRS MATERIAL-PLUMBIN	[55]	4,000	148
6541-600	REPAIRS MATERIAL-LIGHTS/F	[56]	500	19
6541-900	REPAIRS MATERIAL-MISC.	[57]	1,000	37
6541-901	REPAIR MATERIALS-FIRE PRC	[58]	1,500	56
6541-902	REPAIRS MATERIALS-BUILDIN		0	0
6541-904	REPAIR MAT-DOORS/WINDOW	[59]	4,000	148
6541-905	REPAIR MATERIALS-KEYS/LO	[60]	300	11
6541-906	REPAIR MATERIAL-EQUIP/TO	[61]	200	7
6541-908	REPAIR MATERIALS-UNIFORM	[62]	111	4
6542-200	REPAIRS CONTRACT-ELECTF	[63]	1,000	37
6542-300	REPAIRS CONTRACT-PLUMBI	[64]	6,000	222
6542-900	REPAIRS CONTRACT-MISC.	[65]	1,000	37
6542-901	REPAIR CONTRACT-FIRE PRC	[66]	600	22
6542-905	REPAIR CONTRACT-KEYS/LO	[67]	500	19
6542-907	REPAIR CONTRACT-ROOF	[68]	500	19
6546-000	HEATING & A/C REPAIRS & M.	[69]	5,000	185
6560-100	INTERIOR PAINTING CONTRA	[70]	3,000	111
6560-110	PAINTING SUPPLIES	[71]	500	19
6561-100	WINDOW COVERINGS	[72]	750	28
6590-000	MISC. OPER. & MAINT. REPAI		0	0

TOTAL OPERATING & MAINT.	39,676	1,469
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TURNOVER EXPENSES

TOTAL TURNOVER EXPENSES	0	0
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TAXES AND INSURANCE

6710-000	PROPERTY TAXES - REAL	[73]	7,421	275
6710-050	CITY TAXES		0	0
6720-000	PROPERTY & LIAB. INS. (HAZ	[74]	22,707	841
6720-200	PROPERTY INSURANCE - FLC	[75]	4,144	153

TOTAL TAXES AND INSURANCE	34,272	1,269
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TOTAL OPERATING EXPENSES	377,232	13,972
NET OPERATING INCOME	367,002	13,593
FINANCIAL EXPENSES		
TOTAL FINANCIAL EXPENSES	0	0
CORPORATE ENTITY		
TOTAL CORPORATE ENTITY	0	0
CAPITAL EXPENSES		
7315-000 LANDSCAPE	0	0
7325-100 BUSINESS/FITNESS CENTER [76]	4,500	167
7320-400 WALLS AND FENCES	0	0
7320-800 MAINTENANCE EQUIPMENT	0	0
7340-000 SIDING	0	0
7350-000 CARPET & FLOOR REPLACEMENT	0	0
7380-000 APPLIANCE REPLACEMENT	0	0
7390-000 OTHER CAPITAL EXPENSES	0	0
7391-600 CONSTRUCTION OVERSIGHT [77]	225	8
TOTAL CAPITAL EXPENSE	4,725	175
CAPITAL COST		
1420-500 BUILDING IMPROVEMENTS	0	0
TOTAL CAPITAL COSTS	0	0
NET INCOME	362,277	13,418